

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 19, have been \$1,218,351,547, against \$1,222,854,783, last week and \$1,091,251,234 the corresponding week last year.

CLEARING HOUSES. Returns by Telegraph.	Week Ending December 19.		
	1891.	1890.	Per Cent.
New York.....	\$602,730,542	\$534,152,570	+13.2
Boston.....	80,855,468	77,272,902	+4.6
Philadelphia.....	54,637,083	55,131,922	-0.9
Baltimore.....	12,840,716	11,088,478	+15.8
Chicago.....	82,572,000	86,388,000	+24.4
St. Louis.....	20,922,746	18,568,036	+12.7
New Orleans.....	11,275,684	12,887,784	-9.0
Seven cities, 5 days.....	\$865,841,230	\$774,982,687	+11.7
Other cities, 5 days.....	146,217,493	135,264,388	+8.1
Total all cities, 5 days.....	\$1,012,058,723	\$910,247,073	+11.2
All cities, 1 day.....	206,292,815	181,604,131	+14.0
Total all cities for week.....	\$1,218,351,547	\$1,091,251,234	+11.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 12, with the comparative totals in 1890.

The aggregate clearings for the week ending December 12 record a decline from the preceding similar period of some seventy millions of dollars, of which all but fourteen millions was outside the city of New York. This decrease, however, is in large part due to the fact that the previous week's total included the usual monthly distribution of interest, &c.

Contrasted with the corresponding week of 1890 the exhibit

is a quite satisfactory one, the excess in the whole country reaching 3.9 per cent, against 2.6 per cent on December 5. Outside of New York, also, the ratio of increase is greater than the preceding week. There are a number of points at which the percentages of increase are heavy, notably Minneapolis, 51.1; Des Moines, 38.7; Grand Rapids, 32.5; Houston, 27.7; Lincoln, 26.5, and St. Paul and New Bedford each 23.7. On the other hand the most important losses have been at Fort Worth, 55.8 per cent; Dallas, 29.7; Chattanooga, 27.2, and Salt Lake City, 26.1 per cent.

	Week Ending December 12.			Week End'g Dec. 5.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	734,806,105	718,703,932	+2.2	748,018,921	+0.4	
Sales of—						
(Stocks..... shares.)	(1,438,170)	(1,705,907)	(-17.0)	(988,840)	(-37.9)	
(Gold.....)	(435,703)	(432,700)	(+0.7)	(588,500)	(+35.3)	
(Grain..... bushels.)	(31,577,075)	(13,439,150)	(+137.2)	(34,430,275)	(+22.1)	
(Petroleum..... bbls.)	(16,000)	(1,032,000)	(-0.4)	(1,022,000)	(-10.0)	
Boston.....	97,717,478	90,499,610	+8.0	101,493,450	+7.4	
Providence.....	5,958,800	5,755,000	+3.5	6,739,700	+13.5	
Hartford.....	1,803,379	1,806,750	-0.2	2,038,192	+13.4	
New Haven.....	1,443,149	1,445,998	-0.2	1,441,290	-0.2	
Springfield.....	1,353,716	1,328,516	+1.9	1,404,462	+14.6	
Worcester.....	1,188,391	1,173,774	+1.2	1,294,451	+10.9	
Portland.....	1,200,000	1,169,132	+2.6	1,305,619	+12.8	
Lowell.....	880,112	815,048	+8.0	731,290	-17.5	
New Bedford.....	560,553	445,116	+25.7	625,150	+12.3	
Total New England.....	112,095,578	104,308,946	+7.4	130,288,104	+15.7	
Philadelphia.....	62,658,282	66,596,367	-6.8	72,494,480	-5.5	
Pittsburg.....	12,794,301	13,072,589	-2.8	14,212,145	-13.5	
Baltimore.....	15,456,516	14,088,685	+11.1	24,329,143	+58.9	
Buffalo.....	9,000,000	8,394,929	+7.2	10,355,973	+15.8	
Washington.....	1,890,072	1,718,980	+10.5	2,027,074	+7.5	
Rochester.....	1,431,730	1,475,490	-3.0	1,676,572	-15.8	
Winnington.....	772,001	770,358	+0.2	845,330	-8.9	
Syracuse.....	792,422	803,944	-1.4	1,027,719	-23.4	
Binghamton.....	283,200	243,100	+16.5	303,000	+8.3	
Total Middle.....	104,598,492	107,170,433	-2.4	127,238,442	+21.7	
Chicago.....	97,220,597	81,533,882	+19.2	107,495,587	+13.4	
Cincinnati.....	14,043,500	13,010,850	+7.8	15,829,400	+13.5	
Milwaukee.....	7,562,693	6,713,328	+12.5	9,597,350	+42.9	
Detroit.....	6,631,582	6,185,117	+7.0	7,483,206	+21.2	
Cleveland.....	5,635,899	5,392,745	+4.5	6,470,341	+19.8	
Columbus.....	3,074,000	2,987,500	+2.9	3,368,700	+9.7	
Indianapolis.....	2,502,556	2,084,224	+20.0	2,743,294	+11.4	
Tacoma.....	2,138,833	1,915,731	+11.9	2,870,781	+35.6	
Grand Rapids.....	950,492	717,000	+32.5	812,000	+17.8	
Total Middle Western.....	140,403,182	123,650,470	+13.5	154,759,508	+9.9	
San Francisco.....	15,881,350	16,239,085	-2.2	21,407,508	+35.6	
Portland.....	2,292,569	2,074,604	+10.5	2,436,070	+6.4	
Salt Lake City.....	1,564,418	2,117,145	-26.1	2,241,942	+43.4	
Seattle.....	1,050,396	900,750	+16.6	950,200	+11.1	
Los Angeles.....	890,551	988,551	-10.7	913,316	-2.7	
San Diego.....	850,409	710,088	+19.8	922,234	+30.0	
Total Pacific.....	22,507,710	23,130,652	-2.7	28,890,354	+27.4	
Kansas City.....	10,024,030	8,693,590	+15.3	10,737,630	+8.2	
Minneapolis.....	10,807,480	7,190,838	+51.1	11,020,121	+27.9	
St. Paul.....	5,808,999	4,770,676	+23.7	6,500,642	+14.3	
Omaha.....	5,145,999	5,146,210	-0.0	5,287,166	-2.5	
Denver.....	4,908,968	5,153,800	-4.8	5,036,667	-2.5	
Duluth.....	3,168,549	2,191,458	+44.4	1,797,848	+77.4	
St. Joseph.....	1,671,636	1,720,073	-2.8	1,964,648	-14.6	
Sioux City.....	1,252,469	1,213,806	+3.2	1,387,954	-10.6	
Des Moines.....	915,261	859,917	+6.5	943,055	-3.0	
Wichita.....	525,883	545,992	-3.7	627,416	-19.2	
Lincoln.....	720,137	560,224	+28.5	819,523	+44.6	
Topeka.....	411,645	452,088	-9.1	384,337	+6.8	
Total Other Western.....	44,501,171	38,300,324	+16.2	47,200,002	+6.8	
St. Louis.....	27,004,063	23,678,030	+14.0	28,974,129	+8.0	
New Orleans.....	13,305,407	14,555,404	-8.6	13,534,611	-1.6	
Louisville.....	6,975,817	7,160,838	-2.6	7,970,191	-13.1	
Galveston.....	4,052,897	3,809,938	+6.5	4,150,000	-2.5	
Houston.....	2,971,270	2,320,713	+27.7	3,095,551	+5.3	
Nashville.....	1,775,103	2,191,700	-19.0	2,319,534	-23.4	
Memphis.....	3,611,723	3,571,923	+1.1	3,794,079	-5.3	
Dallas.....	1,000,000	1,423,537	-29.7	982,789	+2.3	
Fort Worth.....	404,921	1,051,108	-61.4	675,000	-40.2	
Norfolk.....	1,318,355	1,392,838	-5.3	1,500,000	-12.9	
Chattanooga.....	408,309	561,200	-27.2	470,000	+14.4	
Lexington.....	504,810	594,790	-15.1	673,235	-25.1	
Savannah.....	490,000	550,879	-11.1	425,301	+15.7	
Atlanta.....	2,595,411	.....	.....	3,023,058	-14.8	
Waco.....	1,859,184	.....	.....	1,035,403	+44.4	
Total Southern.....	63,882,658	61,608,062	+3.6	65,504,745	-2.9	
Total all.....	1,222,854,783	1,177,059,719	+3.9	1,292,555,230	+6.4	
Outside New York.....	487,988,977	428,356,787	+14.1	543,937,215	+13.5	

\* Not included in totals.

## THE

## STATE AND CITY DEPARTMENT.

**Do not fail to look to-day on pages 943, 943, 944, 945 and 946 for our State and City Department.** In it will be found many highly interesting articles, items and new statements of city debts.

## THE FINANCIAL SITUATION.

Other than the movement in foreign exchange, the leading influences affecting Wall Street have continued without material modification, and hence affairs have so tended as to assume a rather more favorable shape with that single exception. We speak of that movement as an exception because the reason for the advance in rates, which has made further progress this week, is not on the surface, and is credited widely as being a latent effect of our queer currency situation, and therefore looked upon with misgivings. Without doubt, the foreign exchange market is wholly out of accord with our foreign merchandise balance, of which we will speak in a moment. But, as we said last week, the monetary conditions existing between the United States and Europe have been almost revolutionized during a little more than a decade by the increase in foreign capital which has been invested here within that period, making the volume of interest payments due from us annually immense, and the largest part in the closing month of the year. Specie payments induced this community of interests, while the more rapid industrial development has given added attraction to investments. Few comprehend the extent of this indebtedness, for it enters into every kind of property. As a single illustration, in the railroad department we may mention that when the Santa Fe settlement was effected one firm alone in this city made exchanges with Europe of 55 million dollars of bonds, and since that date the holdings of that company's securities on the other side have been largely increased. We cite this because it is merely a sample case. But everyone knows it is not our railroads alone that are so largely owned abroad, for nearly every department of industry, and also real estate and city mortgages, have absorbed quantities of foreign capital.

Out of these facts and out of the further fact that the condition of foreign exchange has made it more profitable this year to send coupons payable in London and New York to New York for collection, have come the firmer market and higher rates ruling here of late weeks, notwithstanding the balance of trade in our favor is large and likely to continue of a similar character. We look for a decline in the exchange market as soon as we have passed the first of the new year, if not before that, and probably a renewal of gold imports. Counting from the first of August the net gold imports up to last Saturday (including since December 1st New York only) have been \$33,536,834. The export movement of produce is really phenomenal now. The Bureau of Statistics has issued this week the statement of the shipments of breadstuffs, cotton, provisions, &c., in November, and the total values reach \$87,709,216, against only \$68,498,319 the same month last year—that is, an increase of \$19,210,897. Should “all other articles” exported equal the movement of “all other articles” included in the October trade statement, our exports in November when made up will be over 115 million dollars, which will be the largest total by a good many millions ever recorded. Moreover, the

produce aggregate for December is likely to be even larger, and yet we have had it reported all along, almost every day, that foreign exchange is firm and higher because of a scarcity of commercial bills. A correct statement would be that the firmer market and higher rates are owing to an unusually active demand to remit for interest, dividends and other engagements maturing at and towards the close of the year.

There has been no special change in the tendency of money and none is likely to occur for weeks to come, except a little activity is not improbable towards the end of the year covering the period of preparations for January settlements. The banks have an abundant reserve well distributed and no doubt it has increased largely this week. Last Saturday's return showed that five of the larger institutions held \$6,326,100, while the total surplus reported by all the banks was \$15,339,500. Since that return was made up there has been an addition of \$1,169,075 86 from imports of gold, another addition of \$2,200,000 for Treasury payments in excess of receipts and still a further addition from the interior movement of \$3,044,000. So that altogether the actual reserve ought to show about 6 million dollars increase to-day. In the face of such conditions there does not seem to be any prospect of a material hardening of the rates for money in the near future.

So far as represented by bankers' balances the call loan branch of the market has continued easy, with the offerings liberal; the extremes have been 2 and 3 per cent, averaging about 2½ per cent, with renewals at 2½ to 3 per cent. Banks and trust companies quote 3 per cent as the minimum, while some obtain 4 per cent. The demand for time loans is only fair, and the supply of money is large. Lenders on first-class collaterals are willing to make concessions as to the character of the security, while borrowers on ordinary mixed have no difficulty in obtaining at the quoted rates, which are 4 to 4½ per cent for thirty to ninety days, and 4½ to 5 per cent for four to six months. There is an excellent demand for commercial paper from all quarters, and the supply is readily absorbed without leaving any accumulation. Buyers are seeking the highest grade of paper, but the scarcity of this class induces them to take good ordinary, and the business is moderately large in those names. Quotations are 4¾ per cent for sixty to ninety day endorsed bills receivable, 5 to 5½ for four months' commission house names, and 5½ to 6 for good single names having from four to six months to run.

The only change in the European situation reported this week is a cable dispatch that a loan has been arranged by Spain for \$50,000,000, to be issued on the 30th of this month. It is also reported that the Bank of Paris has refused a loan to Portugal unless the government would agree to a European commission to receive the revenues and thus guarantee the interest. Discounts in London are 1½ per cent for 60 to 90 day bank bills. The open market rate at Paris is 2½ per cent, at Berlin it is 3 and at Frankfurt 3½. The Bank of England gained £534,000 bullion during the week. This, as we are advised by special cable to us, was due to the receipt of £17,000 from the interior of Great Britain, to the import of £708,000 from Brazil and Portugal, and to exports of £191,000, principally to Turkey. The Bank of France shows a loss of £132,000 gold for the week.

Foreign exchange has been strong and rates advanced this week. Yesterday the market was easier and quotations were marked down by some drawers. The demand has been chiefly to remit for accruing interest



and in settlement of credits, and has been sufficient to absorb all the offerings. The arbitrage operations during the week have made no impression upon the market. Compared with Friday of last week the only change in rates for sterling on Monday was an advance to 4 83½ for long by the Canadian banks. On the following day Brown Brothers, the Bank of Montreal and the Bank of British North America moved sixty-day up to 4 84 and sight to 4 86, and Wednesday Baring, Magoun & Co. posted the same figures. The market was dull and steady thereafter until yesterday, when Brown Bros. & Co. and the Bank of Montreal reduced sixty-day to 4 83½ and sight to 4 85½. Rates for actual business closed at 4 82½ to 4 83 for long, 4 84½ to 4 85 for short, 4 85½ to 4 85½ for cable transfers, 4 81½ to 4 82 for prime and 4 81½ to 4 81½ for documentary commercial bills. Gold to the amount of \$350,000 arrived on the Spree on Sunday, consigned to Heidelbach, Ickelheimer & Co., L. Von Hoffman & Co. and Muller, Schall & Co.; \$360,000 came in by the Servia on the 14th to the same parties and \$455,000 by La Bourgogne on the 14th to Lazard Freres. This makes a total for the week of \$1,165,000, but as the Assay Office paid out for foreign bullion and coin during the same time \$1,169,075 86 probably the latter represents the exact total of the imports. The following are the figures issued this week by Mr. Sidney G. Brock, of the Bureau of Statistics, of the exports of breadstuffs, cotton, provisions, petroleum &c., in November, which we have referred to previously in this article. We have arranged them in our usual form with previous years for comparison.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
<b>Quantities..</b>						
Wheat..bush.	14,055,780	110,084,785	3,399,430	43,948,051	4,218,134	40,004,734
Flour...bbls.	1,143,602	11,083,061	793,080	9,912,433	918,450	8,587,490
Wheat..bu.	20,101,969	160,558,559	6,008,290	88,553,909	8,351,159	79,998,438
Corn...bush.	2,046,128	24,239,185	1,358,598	84,339,592	4,617,338	74,565,825
Tot. bush..	22,128,117	184,797,744	8,226,878	172,893,591	12,968,497	154,564,263
<b>Values.</b>						
Wht & flour.	\$21,465,191	\$168,242,888	\$6,770,612	\$8,819,121	\$7,077,990	\$76,231,431
Corn & meal.	1,408,248	16,905,119	882,954	36,889,324	2,088,772	33,637,465
Rye.....	940,412	6,500,453	38,100	1,002,870	94,089	451,226
Oats & meal.	537,000	1,114,992	35,649	4,581,151	76,326	935,883
Barley....	242,408	1,348,155	10,980	428,694	116,469	555,744
Brdstuffs.	24,588,970	194,077,907	7,682,004	126,719,100	10,053,446	111,811,749
Provisions *.	11,006,577	134,488,637	11,747,079	147,210,723	11,869,602	139,479,549
Cotton.....	48,007,095	238,332,177	44,505,908	209,495,091	47,555,038	223,708,761
Petrol'm, &c.	3,500,565	41,474,135	4,503,238	47,700,471	4,191,196	48,298,697
Tot. value	\$77,709,216	\$602,302,556	\$88,498,319	\$531,125,446	\$73,692,372	\$512,298,756

\* Including cattle and hogs in all months and years.

As usual at this season of the year, when shipments of coal West by water have ceased, accounts regarding the condition of the anthracite trade are a little less satisfactory. The weather here, however, has turned colder again within the last few days, and, besides this, the statement of production, stocks, &c., for November, which Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has issued this week, reveals a pretty encouraging situation. To be sure, stocks at tidewater points are shown to have increased during the month, but the increase has not been large—not quite 40,000 tons—and that is certainly an encouraging feature, for the production of coal during the month was as much as 626,070 tons greater than in the corresponding month of last year. In other words, in the face of this large expansion in the output, the addition to tidewater stocks was comparatively slight. Here is our usual comparative statement, showing production, consumption and stocks, both for November and the year to date.

Anthracite Coal.	November.			January 1 to November 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	598,838	632,498	704,900	535,852	1,026,107	652,156
Production .....	4,127,537	3,501,487	3,872,814	36,860,864	32,789,966	32,671,975
Total supply...	4,726,390	4,133,985	4,077,793	37,396,016	33,816,073	33,324,131
St'k end of period	637,840	608,479	771,334	637,846	608,479	771,334
Disposed of....	4,088,544	3,525,509	3,306,389	36,758,170	33,207,594	32,552,797

It will be seen from this that apparently 4,088,544 tons of coal passed out of the hands of the companies in November 1891, against only 3,525,506 tons in November 1890, and but 3,306,389 tons in November 1889. For the eleven months the comparison is equally striking and satisfactory, there being an increase in the apparent consumption of fully 3½ million tons as compared with 1890, and of nearly 4½ million tons as compared with 1889.

Almost every week now brings news of an increase in the dividend of some prominent railroad. The Rock Island is the latest case in point, that road having this week declared a quarterly dividend of one per cent, instead of only half of one per cent, as at the two preceding quarterly periods. The reduction to one-half per cent was made last June, and was the result of declining earnings occasioned by the short crops of 1890 coming after a series of other adverse circumstances. The 1891 crops being large, earnings are now increasing, and the management evidently consider the outlook for the future sufficiently bright to warrant the payment of higher dividends again. Taken in connection with the action of the Burlington & Quincy and the Omaha in increasing their dividends, the event is very cheering, and furnishes another illustration of the great improvement which is taking place in railroad affairs.

After considerable preliminary negotiations the Milwaukee Lake Shore & Western has finally been absorbed by the Chicago & Northwestern. The result ought to be advantageous to both roads. The Lake Shore & Western has had a prosperous career, and is a profitable property. As part of the Northwestern system its prosperity should be further increased. The value of the road to the Northwest consists in its supplying that system with another outlet to Lake Superior and also in strengthening the hold of the Northwest on the iron ore traffic of that section. This ore traffic the present year fell off, but probably another year will again see it on the increase. The tendency of the times is towards the amalgamation of the smaller with the larger roads, and it was inevitable that sooner or later the Lake Shore & Western should become part of one of the prominent systems west of Chicago. The Northwest gets control of the property through an exchange of its stock, on stated terms, for the preferred and common shares of the Lake Shore & Western, and the arrangement is not to be confined merely to the holders with whom negotiations were carried on, but is to be open to all who choose to come in on the terms agreed.

The prosperity of our railroads, combined with easy money, is beginning to exert a stimulating effect on the Stock Exchange, and the past week a decided revival in speculation has occurred. Prices have been steadily creeping up for the better class of properties, and the bond market has shown decided animation and great strength. The cutting off of the Western Union ticker service may have had some effect in restricting business on the Exchange early in the week, but in any event during the last two or three days transactions have been on a rising scale, and yesterday especially the volume of business was large. The granger shares, the trunk

ine properties, the coal shares and the various specialties have all participated in the upward movement, Richmond Terminal shares being about the only exception to the rule.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 18, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,195,000	\$1,731,000	Gain, \$2,444,000
Gold .....	900,000	300,000	Gain. 600,000
Total gold and legal tenders .....	\$5,095,000	\$2,031,000	Gain, \$3,044,000

Result with Sub-Treasury operations and gold imports.

Week Ending Dec. 18, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,095,000	\$2,031,000	Gain, \$3,044,000
Sub-Treas. oper. and gold imports..	17,369,000	14,000,000	Gain. 3,369,000
Total gold and legal tenders .....	\$22,464,000	\$16,031,000	Gain \$6,413,000

Bullion holdings of European banks.

Bank of	December 17, 1891.			December 18, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,415,170	.....	24,415,170	21,875,010	.....	21,875,010
France.....	53,469,091	50,215,833	103,684,924	44,931,090	49,813,000	94,744,090
Germany.....	34,915,500	11,638,300	46,553,800	25,760,637	12,830,333	38,590,970
Aust.-Hungy.	5,461,000	10,073,000	15,534,000	4,917,000	10,593,000	15,510,000
Netherlands..	3,560,000	6,403,000	9,963,000	3,237,000	5,591,000	8,828,000
Nat. B'gium	2,716,000	1,558,000	4,274,000	2,773,000	1,383,000	4,156,000
Tot. this week	124,537,061	83,297,393	210,834,454	106,928,707	86,933,333	193,862,040
Tot. prev. w'k	124,283,188	83,391,460	210,590,577	101,422,853	83,333	191,987,756

#### FEATURES OF THE ATCHISON REPORT.

The annual report of the Atchison Topeka & Santa Fe, issued this week, is in the comprehensive and voluminous and yet succinct form, to which we have become accustomed under the present management. The marvelous transformation effected in the condition of this great property in the short space of two years marks one of the most noteworthy occurrences in American railroad history. So thoroughly has the company been lifted out of its troubles that it seems as if the date of its embarrassment belonged to a period long since past, and yet the now famous Circular No. 63, containing the plan of reorganization, bore date October 15, 1889. In the interval since then every vestige of financial difficulties has been removed; the physical condition of the property raised to very high standards; the geographical position of the system strengthened; its business developed and extended, and all its varied interests and requirements, down to the minutest particulars, studied and attended to. That this policy should have yielded satisfactory results beyond even the most sanguine expectations, is not the least gratifying feature bearing on the company's affairs.

The way the traffic and earnings of the system have responded to the efforts to secure improved results is at once evidence of the strength of the system and of the growth and development of the sections of country tributary to it. If twelve or fourteen months ago any one had been asked what was the outlook for traffic and earnings for the fiscal year which ended June 30 last, he would have answered almost unhesitatingly that the outlook was for a considerable falling off as compared with the fiscal year preceding. That conclusion seemed warranted by the fact that results in 1889-90 had been exceptionally favorable, aided in large measure by excellent crops, whereas for 1890-91 the crop movement was certain to be on a very much smaller scale. The actual outcome of the year's operations, however, has been quite different—that is, very much more favorable than had been supposed possible. Net earnings fell off, but less than half a million dollars,

or only 4½ per cent, and even this small loss followed entirely from an augmentation in expenses, the gross receipts having increased nearly 9 per cent. In other words, gross, which had jumped from \$27,572,868 in 1888-89 to \$31,004,357 in 1889-90, in 1890-91 further advanced to \$33,663,716; and the net, which had risen from \$6,772,390 to as much as \$10,083,971, declined only to \$9,620,546.

Perhaps the most significant fact connected with this favorable exhibit as to the company's income is that it has been attained in the face of a great diminution in the grain traffic of the system. For the short crops of 1890 did cause a falling off in that class of traffic, though owing to the gain in other items of traffic the loss is hidden in the general result. Only 276,918 tons of corn were moved in the fiscal year 1890-91, as against no less than 804,112 tons in 1889-90, and there was also a loss of 17,625 tons in wheat and of 59,092 tons in other grain, making a total loss in the grain traffic of over six hundred thousand tons (603,911 tons), thus showing plainly the effects of the short crops. There was also a loss of 145,361 tons in the live stock traffic, a circumstance likewise connected we may suppose with the poor harvests of 1890. But the whole of this large loss in the grain and live stock traffic was made good by increased traffic of other kinds. There was an addition of 143,658 tons in fruits and vegetables, of 38,724 tons in cotton and of 37,275 tons in flour, all these being products of agriculture; but the principal gains have been in manufactures and products of the mines, these being commodities, as the report puts it, not affected by weather, but following growing population and necessities. The increase in articles of manufacture was 473,985 tons, only three out of twelve items under that designation showing a decrease, and the increase in mine products (largely coal, coke and ores) was 326,682 tons. There was also an increase of 42,577 tons in lumber. It is a remarkable fact that the traffic in grain formed only 10·08 per cent of the entire traffic of the road in the late year; in the year preceding the proportion was 17·97 per cent. Even if we take all the products of agriculture, including tobacco, cotton, fruit, hay, &c., as well as grain, the proportion is only 19·06 per cent; in 1889-90 it was 24·88 per cent. Of course the current year we may suppose the percentages will again increase under the excellent crops of the late season, but the steady development of the general traffic of the system is one of the most promising incidents in the company's affairs. The loss in agricultural freight in the late year caused a falling off in the east-bound tonnage, while the west-bound tonnage, which, as the management aptly say, is "more closely illustrative of "permanent conditions," increased. All the figures we have used relate to the Atchison system independent of the St. Louis & San Francisco, but the statistics of the latter reveal the same general results.

Coming now to the general income account, which has been looked forward to with some interest, it is found that if the results for the Atlantic & Pacific are disregarded, a surplus of \$3,082,661 above charges and expenses remains on the operations of the Atchison for the late fiscal year—an amount sufficient to meet the two per cent interest paid on the Atchison incomes and yet leave a surplus of \$1,494,870. In other words, on that basis about 4 per cent was earned on the incomes. But as the Atlantic & Pacific is owned jointly by the Atchison and the San Francisco, it is only proper that each of these should charge itself with its proportion



of the heavy loss occurred in the operation of that road, and hence the statement prepared in that way as given in the report furnishes a better indication of the actual result. Even on this basis, however, there is a surplus above charges and the two per cent on the incomes of nearly half a million dollars. It is almost superfluous to add that the prospects for the current year, under the large crops raised, are still more encouraging. As a matter of fact, for the first four months of the new year there is already a gain of \$1,151,653 in gross earnings and of \$761,005 in net earnings.

As for the St. Louis & San Francisco, the income statement of that road shows a deficiency of \$99,344; this does not allow for the road's share of the Atlantic & Pacific deficiency, but on the other hand it allows for expenditures to the amount of \$774,257 for improvements, sinking funds, new equipment, &c., &c., which the report says will be provided for out of capital furnished by the issue of new consolidated mortgage bonds. By eliminating the latter and allowing for the payments to the Atlantic & Pacific, the result for the twelve months is a small surplus—\$24,784. The Colorado Midland, acquired in the late year, is another property whose accounts are stated separately. That road in the late year had \$581,367 net earnings and \$658,193 charges to meet, leaving a deficiency of \$76,826. This is not a very large deficit, and the report points out furthermore that the revenue from business contributed by that road yielded \$479,561 gross and \$139,073 net to the Atchison for practically eight months only of the year, the amount of the net on such business being \$62,247 greater than the deficiency incurred in operating the Midland. On the Atlantic & Pacific the deficiency, as already intimated, is very heavy. It amounted in the late year to \$1,793,578, not including interest on the debt owing the Atchison and the San Francisco, which would raise the total to \$2,261,807. The loss has been charged in the accounts of the two companies. Of course the Atlantic & Pacific contributes large amounts of traffic to the Atchison and San Francisco, on which these latter get a very long haul. Business is developing very fast along the line of the road, the report states, there having been an increase of 12 per cent in the freight movement one mile and of 16 per cent in the passenger movement one mile in the late year as compared with the year preceding. In New Mexico the soil "is found to be, through irrigation (which is progressing to a degree not generally appreciated), inferior to none for the production of the finer grades of fruits and for all kinds of grain; while the mineral development is most important and constantly enlarging." "Arizona like New Mexico is rapidly developing its resources," and Southern California shows continued growth and prosperity.

These are the sections tributary to the Atlantic & Pacific, but in the Atchison's own territory the conditions are no less promising. What the report says about Kansas is particularly worth noting. The statement is made that a larger number of farms has been bought in Kansas during the last six months than in any similar period during the past five years. "The advantages which the farmer has in the greater part of Kansas over the farmers of the more Northern States are almost immeasurable, and are seldom estimated. In climate alone the matter of long summers and short winters assures to the Kansas farmer less expenses of every nature, including those of the family for living, clothing, fuel, &c.; of

"the crops, less cribbing; of the live stock, less stabling and less feeding, and also greater immunity from frost."

The finances of the company show some important changes during the year, as was to be expected from the number of large transactions initiated or carried through during that period. The Colorado Midland purchase is one of these transactions; that purchase cost the company \$4,405,500 in Atchison stock and \$2,012,510 in cash. The holdings of St. Louis & San Francisco stock have greatly increased. The amount of the preferred shares held has increased from \$7,560,000 to \$9,885,300, and the amount of the common shares from \$7,287,700 to \$11,586,400. By reference to the balance sheet of the St. Louis & San Francisco, we find that the actual amount of common stock of that company outstanding is \$11,859,300 and the amount of the preferred stock \$10,000,000, so that the Atchison holds all but \$272,900 of the former and all but \$114,700 of the latter. The San Francisco shares having been exchanged for Atchison stock, the effect of those exchanges and the Colorado Midland purchase is seen in the reduction of the amount of Atchison stock held in the Atchison treasury from \$11,161,125 on June 30 1890 to only \$385,062 on June 30 1891.

Great interest also attaches to the state of the company's floating debt. The gross amount of the current liabilities on June 30 1891 was a little over 14 million dollars. Stated in this bald way, however, an erroneous impression is apt to be gained as to the position of the company in that respect. The Atchison is such a large system and its operations are on such an extensive scale, that it is inevitable that there should be large unsettled accounts at any given time; the amounts owing merely on ordinary traffic and operating accounts are sure to be heavy, and besides this the item of accrued interest in a company responsible for such a mass of obligations as the Atchison is necessarily of great magnitude. As a matter of fact, out of the \$14,010,946 of current liabilities only \$3,732,700 constitutes floating debt in the strict sense of the word, that being the total of the bills payable. And these bills payable represent simply loans to the St. Louis & San Francisco and the Colorado Midland, and secured in both instances. A year previously the gross total of the current liabilities was \$8,135,429. The increase thus is roughly 6 million dollars, of which 3½ million dollars is made up of the loans to the St. Louis & San Francisco &c.; the remainder can be accounted for by any one of a number of items, the two million dollars advanced in the purchase of equipment, the two million dollars cash absorbed in the purchase of the Colorado Midland &c. In the following we compare the items of the current liabilities for the last two years, and also state the offsets against the same at both periods. The \$2,000,000 of Guarantee Fund Notes on hand were not embraced in the accounts of 1890, but are included for 1891:—

	June 30 1891.	June 30 1890.
Accounts payable.....	\$5,199,895	\$2,782,183
Bills payable (for loans to St. Louis & San Francisco and Colorado Midland).....	3,732,700	
Bond interest matured.....	2,779,053	2,568,763
Interest accrued, not due.....	1,699,016	2,295,267
Taxes accrued, not due.....	597,458	485,939
Dividends past due, &c.....	2,524	3,277
Gross floating debt.....	\$14,010,946	\$8,135,429
Accounts receivable.....	\$3,135,453	\$4,407,835
Bills receivable.....	397,709	677,296
Demand loans St. L. & San F. and Col. Mid. ....	3,787,744	
Cash.....	4,023,132	6,251,981
General mortgage 4 per cents held.....	3,739,818	7,775,739
Income bonds held.....	421,041	1,670,284
Guarantee fund notes held.....	2,000,000	
Total current assets.....	\$17,476,955	\$20,782,495
Excess of assets.....	\$3,466,009	\$12,647,066

Thus it appears that while the gross floating debt last June was \$14,010,946, the available offsets amounted to about 17½ million dollars, including four million dollars of actual cash, 3½ million dollars of general mortgage bonds unsold, 2 million dollars of Guarantee Fund Notes unsold and about 3½ million dollars of accounts and bills receivable, leaving an excess of assets in the sum of nearly 3½ million dollars. Moreover, this does not allow apparently for the equipment trust bonds to be issued to reimburse the company for the \$2,099,981 advanced on the purchase of new equipment, which if included would make the excess of assets 5½ million dollars. This item seems to have been disregarded the present year just as the \$2,000,000 of Guarantee Fund Notes were not counted among the available assets a year ago.

On June 30 1890 the excess of assets over current liabilities was as much as \$12,647,056, while June 30 1891, as we have seen, it was \$3,466,009. But the difference is easily explained. The cash paid for equipment and on the Colorado Midland acquisition would alone account for over four million dollars of the amount. Then the company increased its stock of materials and fuel \$621,000, and spent during the twelve months no less than \$2,748,952 for property additions; furthermore, the total of advances to auxiliary roads, and which advances are not counted as available offsets in the statement above, increased \$1,161,000; cost of real estate increased \$380,000, and various other items show additions in larger or smaller amounts. We also notice that the cost of franchises and property increased \$2,877,000, independent of the amounts spent for property additions during the year.

As to the floating debts of the other companies, these are unimportant except in the case of the St. Louis & San Francisco. The total of the current liabilities of the Colorado Midland is \$915,273, of which \$426,188 represents amounts due the Atchison; bills receivable and cash foot up \$314,417. The current liabilities of the Atlantic & Pacific (not counting of course advances from the Atchison and San Francisco) reach \$1,160,648 and the cash offsets \$868,321. The St. Louis & San Francisco owes \$3,361,556 to the Atchison and has \$2,016,496 of other current liabilities, against which it holds \$3,919,649 in bills receivable, cash and amounts due, aside from the securities deposited as collateral for the floating debt.

#### THE OCTOBER NET EARNINGS.

Our October statement, submitted to-day, shows that in net earnings, as in gross, United States railroads are making steady improvement from month to month, each month's return latterly having been better than that of the month preceding. That fact indicates more strongly than anything else the change in the situation of the carrying interest as compared with a year ago, for in the last half of 1890 the exhibits were getting poorer each month. The excellent harvests the present year and the resulting large crop movement account for a good part of the change, but a not unimportant influence in the same direction has been the comparative stability of rates that has been maintained all through 1891, no very serious difficulties between the roads having arisen in any section.

The 146 roads included in the summary for October show a gain over last year in gross earnings in the magnificent sum of over 5½ million dollars. This is not only larger than in any other month of the present year, but there have been very few months at any time

in the past when the gain was in excess of that figure. The gain had been large in the month preceding, too, but reached only a little over 4½ million dollars then; for August the gain was not quite three millions. The ratio of increase also has been steadily rising, the figure at 8.70 per cent for October comparing with 7.46 per cent for September and 4.92 per cent for August. In the net earnings the gain for the month reaches \$2,722,350, or 10.80 per cent. In no month of either the present or the previous year have our returns shown a gain as large as this in amount, though there have been some months when the ratio of gain was heavier than at present. In September the increase in the net was only \$2,329,352, or 10.32 per cent, and in August but \$1,177,192, or 5.52 per cent. The following furnishes a brief recapitulation of the totals, both for October and the ten months ending with October.

	October. (146 roads.)			January 1 to October 31. (132 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 73,055,349	\$ 67,309,072	\$ 5,746,277	\$ 571,901,853	\$ 549,636,490	\$ 22,265,354
Oper. exp...	45,120,897	41,996,970	3,123,927	386,673,521	375,083,659	10,589,862
Net earn's	27,934,452	25,312,102	2,722,350	185,228,332	173,952,840	11,275,489

Of course it will be understood that the present gain does not follow a gain last year, but rather a loss, October 1890 having been one of the poor months of that year. Still the loss in net then was not large, being only \$315,810, and its significance was diminished by the fact that there had been a very heavy increase in the year preceding. Below we furnish a comparison extending back a few years, and covering both the month and the ten months.

Year & No. roads.	Gross Earnings.				Net Earnings			
	Year Given.	Year Preceding.	Increase or Decrease.		Year Given.	Year Preced'g.	Incr' or Decrease.	
October.	\$	\$	\$		\$	\$	\$	
1887 ( 65)	42,579,981	38,501,577	+4,078,404		17,396,940	16,179,721	+1,217,219	
1888 ( 90)	47,037,390	45,314,028	+1,713,362		17,717,845	18,326,278	-608,433	
1889 (110)	59,308,353	51,218,292	+8,090,061		24,875,941	21,004,263	+3,781,678	
1890 (117)	60,100,960	58,271,817	+1,829,143		22,927,181	23,242,901	-315,810	
1891 (146)	73,055,349	67,309,072	+5,746,277		27,934,452	25,312,102	+2,722,350	
Jan. 1 to Oct. 31.								
1887 ( 57)	348,242,916	306,938,135	+36,954,781		123,752,288	107,373,080	+16,379,208	
1888 ( 73)	366,953,245	353,569,986	+13,383,259		117,318,555	129,437,020	-11,088,465	
1889 (102)	487,138,045	438,095,614	+49,042,431		160,450,978	138,004,630	+22,446,348	
1890 (110)	484,035,958	447,088,718	+36,947,240		160,302,826	154,133,613	+6,169,213	
1891 (132)	571,901,853	549,636,490	+22,265,354		185,228,332	173,952,840	+11,275,489	

Before proceeding with the analysis for the month of October, we wish to direct attention to a rather noteworthy feature in the exhibit for the ten months. It appears that as a result of the improvement in recent months the gain in net for the period from January 1 to October 31 now stands larger than it did for the corresponding period of last year. That is to say, while now the gain for the 10 months is \$11,275,489, or 6.48 per cent, last year for the same 10 months, as per our statement at that time, the gain was only \$6,169,213, or 4.00 per cent. In the gross, however, the increase the present year for the ten months is considerably less than for the corresponding period last year, being \$22,265,354, against \$36,047,210, and this reveals the difference in the conditions in the two years. Last year the rate situation was not satisfactory, and because of this and other circumstances the gain of \$36,047,210 in gross yielded a gain of only \$6,169,213 in net. The present year, however, the rate situation was greatly improved and as railroad managers at the same time practiced economy a gain of \$22,265,354 in gross has produced a gain of \$11,275,489 in net.

As far, however, as economy has been an influence in affecting the results, that is evidently becoming a diminishing factor under the great increase in traffic



and gross receipts already established and the promise of the continuance of that state of things. We may cite the October returns of two prominent roads, namely the Chicago Burlington & Quincy and the Pennsylvania, in support of this. The Quincy, which in the months preceding had been adding heavily to its net, this time has a gain of only \$54,398. Gross increased \$357,677, but the expenses, instead of decreasing as in every other month except September, increased \$303,279. So, too, the Pennsylvania Eastern system, while showing an increase of \$215,259 in gross receipts, records a loss of \$163,088 in net, owing to an augmentation of \$378,347 in the expense account; the road the previous year, with a gain of \$335,129 in gross, had shown a gain of \$497,684 in net.

The fact that these two roads, which in many other months had contributed such heavy amounts of increase, for October show results so much different, makes the large gain in the aggregate for that month all the more striking. It is proper to add, too, that if we could include the Pennsylvania western system in our totals the result would be still more satisfactory, for that system, unlike the eastern, has a heavy gain in both gross and net—\$302,439 in the former and \$290,187 in the latter.

The company with heaviest amount of gain in net for October is the Union Pacific, that road recording an improvement of \$505,104. Next after the Union Pacific comes the St. Paul with an increase of \$396,033, then the Missouri Pacific with \$369,042, the Philadelphia & Reading (including the Coal & Iron Company) with \$221,689, the Atchison and San Francisco with \$201,928, the Canadian Pacific with \$152,262, the Southern Pacific with \$104,517, and a whole host with gains less than \$100,000 in amount. The following is a full list of all changes above \$30,000 in amount, both in the gross and the net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increase.		Increase.	
P. & R'd'g and Coal & I.	\$644,321	Central of New Jersey...	65,434
Chic. Mil. & St. Paul...	570,885	Northern Central...	61,293
Chic. Burl. & Quincy...	357,677	Norfolk & Western...	61,008
Mo. Pac. and Iron Mt.	298,676	Grand Trunk of Canada	59,675
Atchison and San Fran.	296,538	Buff. Roch. & Pitts...	55,555
So. Pacific (6 roads)...	277,704	N. Y. Ont. & W...	53,615
Union Pacific (9 roads)...	275,602	N. Y. Ont. & W...	53,034
Canadian Pacific...	246,055	Minn. & St. Louis...	52,141
Mexican Central...	219,461	Chic. St. P. & Kan. Cy.	50,998
Pennsylvania...	215,259	Kan. Cy. Ft. S. & Mem.	49,812
N. Y. Lake Erie & West.	182,552	Oregon Improve. Co.	44,782
Louisv. & Nashv.	174,108	C. N. O. & T. P. (5 rds.)	41,707
Nashv. Chatt. & St. L.	139,915	Pitts. Youngs. & A.	40,563
Louisv. N. O. & Texas...	134,223	Mil. & North...	39,781
Chesapeake & Ohio...	133,259	Col. Shawnee & Hock.	34,011
Minn. St. P. & S. S. M.	116,349	Tol. St. L. & Kan. C.	33,221
Illinois Central...	105,102		
St. Paul & Duluth...	74,528		
Balt. & Ohio (2 roads)...	70,574		
Burl. Cedar R. & No...	69,103		
Mexican National...	68,753		
Rio Grande Western...	65,929		

#### PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increase.		Increase.	
Union Pacific (9 roads)...	\$505,104	East Tenn. Va. & Ga.	\$34,993
Chic. Mil. & St. Paul...	396,033	Rich. & Danv. (8 roads)	32,026
Mo. Pac. and Iron Mt.	369,042	Northern Central...	31,179
P. & R'd'g and Coal & I.	221,689	Buff. Roch. & Pitts...	30,645
Atch. and San Fran.	201,928		
Can. Pacific...	152,262		
South. Pa. Co. (8 roads)	104,517		
Louisv. N. Orl. & Tex.	81,375		
Mexican Central...	80,444		
Minn. St. P. & S. S. M.	75,389		
Burl. Cedar Rap. & No.	65,961		
Kan. Cy. Ft. S. & Mem.	55,711		
Chic. Burl. & Quincy...	54,398		
Grand Trunk of Can.	47,535		
St. Paul & Duluth...	44,288		
Nashv. Chatt. & St. L.	39,428		

It appears from this that there are 20 systems or companies which have in excess of \$30,000 gain each in net. These 20 systems represent 44 roads in our table and contribute an aggregate increase of \$2,623,947, while the increase on the whole 146 roads is but little larger, being \$2,722,350. On the other hand, out of the \$5,846,277 gain in gross earnings by all the roads, \$5,532,723 is contributed by the 38 systems with gains above \$30,000 and which represent 60 roads in

our table. The only loss in gross reaching \$30,000 is that of the Duluth South Shore & Atlantic, which road suffered from the falling off in the iron ore traffic, and that road with the Pennsylvania, the Baltimore & Ohio, the Baltimore & Potomac and the Chicago & Eastern Illinois are the only ones having over \$30,000 loss in the net. Taking all decreases, large and small, there are only 28 altogether (out of the 146 roads reporting) in the case of the gross and 42 in the case of the net.

October.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1891.	1890.	1891.	1890.		
Trunk lines..(11)	17,085,212	16,481,563	5,813,815	5,981,481	-167,666	2.94
Mid. West'n..(27)	4,709,415	4,478,835	1,704,829	1,693,765	+11,064	0.65
Northwest'n (15)	10,019,703	8,701,006	4,335,394	3,658,150	+677,245	18.51
Southwest'n (10)	8,876,507	8,209,352	3,572,730	2,982,780	+590,050	21.82
Pacific roads (20)	12,806,396	11,860,814	5,001,187	4,778,390	+222,797	4.66
South'n r'ds..(40)	9,111,024	8,302,256	3,490,205	3,140,490	+349,715	11.14
Coal comp's..(9)	7,424,866	6,965,750	2,415,971	2,150,627	+265,344	12.53
East'n & Mid (12)	1,733,089	1,581,743	535,690	520,416	+15,274	2.96
Mex'n roads..(2)	1,188,567	900,353	455,372	347,976	+107,396	30.86
Tot.. (146) r'ds	73,055,349	67,209,072	27,984,452	25,212,102	+2,772,350	10.80
Jan. 1 to Oct. 31.						
Trunk lines..(11)	149,642,516	147,207,060	45,912,241	45,109,772	+802,469	1.78
Mid. West'n..(26)	40,477,345	37,905,759	12,609,939	12,290,005	+319,934	2.60
Northwest'n (14)	67,510,956	65,211,978	24,180,383	21,863,163	+2,317,220	10.60
Southwest'n..(9)	69,703,939	67,740,622	21,361,377	21,216,416	+144,961	0.68
Pacific roads (20)	100,273,611	96,871,405	36,317,440	32,983,056	+3,334,384	10.10
South'n r'ds..(29)	61,996,922	58,383,507	20,446,013	18,690,309	+1,755,704	9.40
Coal comp's..(9)	60,885,001	52,802,326	16,418,218	14,708,714	+1,711,504	11.64
East'n & Mid (12)	15,870,412	15,185,116	4,872,800	4,602,843	+269,957	5.87
Mex'n roads..(2)	9,552,151	8,268,068	3,109,018	2,488,559	+620,459	24.97
Tot.. (132) r'ds	571,901,853	549,630,400	185,228,339	173,952,810	+11,275,529	6.48

#### NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Peo. & Eastern Div. Grand Trunk of Can. Chic. & Gt. Trunk. Det. Gd. H. & M. N. Y. Lake Erie & West'n. Peo. & Eastern Div. Pennsylvania. Wabash.	Minn. St. Paul & S. S. M. Quincy Omaha & K. C. St. Paul & Duluth. St. Paul & Northern. Sioux City & Northern. Southwestern. Atch. Top. & Santa Fe Ry. Roads jointly owned by St. L. & San Fran. sys. Roads jointly own. W. Colorado Midland. Denver & Rio Gr. Ft. Worth & Rio Grande. Kan. C. F. & S. Mem. Silverton. Mo. Pac. & Iron Mt. Pacific Roads. Canadian Pacific. Oregon Improve. Co. Prescott & Ariz. Cent. Rio Grande Western. San Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Pac. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl.	Ga. Southern & Fla. J. & K. Tampa & K. W. Kan. City Mem. & Bir.* Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex. Memphis & Charleston. Nash. Chat. & St. Louis. New Orleans & Southern. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville.* Virginia Midland.* Char. Col. & Aug.* Columbia & Greenville.* West. North Carolina.* Georgia Pacific.* Wash. O. & W.* Ash. & Spar.* Rich. & Petersburg. Siv. Amer. & Mont. South Carolina. Tennessee Midland.* Wash. Southern. Wrights & Tennille. Coal Companies. Buff. Roch. & Pitts. Central of New Jersey* N. Y. Sus. & West. Phila. & Reading. Cal. & Iron Co. Summit Branch. Lykens Valley. West Va. Central.* Western N. Y. & Penn. Eastern & Middle. Allegheny Valley. Baltimore & Potomac* Camden & Atlantic. Lehigh & Hudson. New York & Northern. N. Y. Ontario & West. Northern Central. Pitts. Marion & Chicago. Spartan Island. Strong Cove & C. Mt. Ulster & Delaware. West Jersey. Mexican Roads. Mexican Central. Mexican National.
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\* For the month only.

+ For the ten months.

Arranging the roads in groups, three groups are especially distinguished for the favorable character of their exhibits, namely the Northwestern, the Southwestern and the Pacific groups. Strangely enough the trunk-line group indicates a small loss in net. But this follows chiefly from the losses on the Pennsylvania and the Baltimore & Ohio, occasioned by the augmentation in expenses, and it should also be remembered that the Vanderbilt lines, New York Central, Lake Shore and Michigan Central, are not included in the list, not making monthly statements of net. Besides the Pennsylvania and the Baltimore & Ohio, only the Wabash and the Chicago & Grand Trunk report losses in their net. In the Middle Western group the increase is only trifling, but would

be larger except for the loss on the Chicago & Eastern Illinois, though there are 8 other roads that keep it company. The remaining 18 roads all show gains.

For the Southwestern group the gain in net is \$639,959, or 21.82 p. c., and every one of the roads shares in the gain, excepting only the Colorado Midland. For the Northwestern group the improvement is \$677,235, or 18.51 per cent, and besides the Duluth South Shore & Atlantic only the Chicago Burlington & Northern, the Keokuk & Western and the Quincy Omaha & Kansas City fall behind. For the Pacific group the gain is \$823,038, or 17.22 per cent, and the San Francisco & North Pacific and a few minor lines in the Southern Pacific and Union Pacific systems alone are obliged to report a decrease.

The Southern group also presents a pretty favorable exhibit, recording an improvement of \$358,706, or 11.42 per cent; out of the 40 roads in that group 9 have suffered a diminution of their net, but the loss is not large except in the case of the Cincinnati Southern. Among the 31 roads which have added to their net the Louisville New Orleans & Texas Pacific is very conspicuous, having increased its total from \$120,766 to \$202,141. For the coal group the gain is \$265,344, or 12.34 per cent, mainly contributed by the Reading with the Coal & Iron Company. The Summit Branch and the Lykens Valley supply the only decreases. In the Eastern and Middle group there are 7 roads with an increase in net and 5 with a decrease. The two Mexican roads in the Mexican group both have gains.

#### THE OHIO & MISSISSIPPI CONTEST.

We supposed our remarks of three weeks ago would be sufficient to make clear the situation as to the status of the Ohio & Mississippi property. In speaking the previous week (November 21) of the progress the Baltimore & Ohio Railroad had been making of late years, we stated that the Ohio & Mississippi would soon be securely in its control. At that writing we were not aware of any hitch or delay in the carrying out of the plan for the transfer, and so wrote as if all parties in interest had acquiesced in the arrangement. The following week we learned of the position the old directors took, and hence, November 28, being in possession of all the facts, we endeavored to set out the exact nature of the contest and to make ourselves right with the public.

We were not aware that we sided with either party in our recital of the facts, and we cannot see even now that the statement we made showed any bias. Certainly we had no intention of that kind. But as the cable has brought many inquiries and protests from London for a week or more, based on a wrong inference from our remarks, we take the occasion to present more in detail certain matters which some at least of the London stockholders seem to think were not given sufficient prominence. Among the points not having received full notice, our attention has been called to the election of directors had at the stockholders' meeting on the 19th of November. The important fact is, that at that meeting Messrs. Julius S. Walsh, Sterritt McKim and D. Fahnestock received the vote represented by the Brown-Shipley proxy, consisting of over 147,000 shares, and were no doubt elected by a large majority if the Brown-Shipley proxies are sustained. Therefore Messrs. Walsh, McKim and Fahnestock, together with Mr. F. W. Tracy, in due form requested the President of the company to call a meeting of the Board, to be held on the 3d of December, for the purpose of organ-

izing the company by the election of officers. That request was not heeded, but in place thereof the President called a meeting to be held in New York at noon on the 30th of November, without giving notice to Messrs. Walsh, McKim and Fahnestock, the representatives of the English Committee, the company claiming that the old directors had received the only legal votes. However, these representatives of the Committee attended the meeting called, made a demand for their seats, and entered a protest against the recognition of any other directors.

Up to that time no judicial action had been attempted with reference to the rights of the contending parties, the old Board having, as we stated three weeks since, acted upon the advice of their counsel in ignoring the Brown-Shipley representatives. Since then quo warranto proceedings have been taken in behalf of Messrs. Walsh, McKim and Fahnestock to compel the old directors of the company to recognize them as duly elected directors, their counsel claiming that the Brown-Shipley proxy is regular, and that the right to vote on it will be speedily established in the courts. Hence the position of the property to-day in the matter of control may be expressed by saying (1) that the places of three directors are in litigation; (2) that with the exception of those three there are two directors in the board who side with the Brown-Shipley interest and eight who side against that interest; and (3) that these eight directors never have had any property interest in the Ohio & Mississippi, and state that they propose to retain control of the property only so long as may be necessary to hear from the London stockholders, for having accepted the trust from them at the special request of the London interest, they feel it to be their duty to hold that trust until they can hear directly from the stockholders in response to the circular already sent out.

With respect to the claim which, as we stated three weeks since, the directors made under advice of their counsel, that there are serious doubts as to the legal power of the Baltimore & Ohio to guarantee the Ohio & Mississippi bonds, the counsel representing the Committee assert "that under the powers granted to the Baltimore & Ohio Railroad Company there is no possible basis for such doubt." Furthermore, the same authority states that "the plan which has been voted upon by the stockholders in England, representing over two-thirds of each class of stock, is absolutely valid; that the matter was fully agitated in England by and among the shareholders previous to their consideration of it at the public meetings, and that at those largely-attended meetings not one voice was raised against it."

A leading feature of the plan is the provision it makes for increasing the facilities of the Ohio & Mississippi. As the road is about to become a part of a trunk line (which all parties agree is an undoubted advantage) it ought to be put in a high state of efficiency. The Committee's plan provides that \$2,300,000 be expended for that purpose in rolling stock and permanent improvements. The President of the Company states that \$640,000 would accomplish all that is needed. In explanation of the larger sum there is no doubt force in what the Committee say, that every large system of railways has found that it did not make provision sufficiently ample for its permanent improvements and additional rolling stock; furthermore they add it is not likely that a trunk line of the standing and position of the



Baltimore & Ohio "would be willing to guarantee \$2,300,000 of bonds, which can only be applied to improvements, if the same were not needed to put the property in proper condition. Should however it prove true that less than the plan provides is required the portion not used will remain in the treasury of the company."

We think we have presented now every phase of this discussion to our readers.

#### EUROPEAN INVESTMENTS IN STATE AND CITY BONDS.

The following translation of a letter from one of our subscribers in the university town of Bonn, Germany, will be found interesting, not only as showing with what satisfaction the STATE AND CITY SUPPLEMENT is regarded even in Europe by eminent critics among our large body of subscribers there, but also as indicating the favorable sentiments entertained in Germany regarding municipal bonds for the investment of German capital. The unfortunate results attending German investments elsewhere are represented as having directed increasing attention to American securities.

BONN, November 17, 1891.

Messrs. William B. Dana & Co., New York:

With my copy of the CHRONICLE of October 31, No. 1,375, I received also a copy of your new STATE AND CITY SUPPLEMENT. Permit me to express my appreciation of the same. The publication is exceedingly welcome, and the matter which it contains will be of immense value to the vast number of persons interested.

With great labor, and no doubt at very considerable expense, you have succeeded in producing a work which fills a deeply-felt and long-existing void. In all previous efforts of this kind a very great hindrance in the way of obtaining comprehensive and reliable reports concerning the financial affairs of many separate States, and of most cities, has been the really inexplicable indifference manifested by the proper authorities in furnishing the necessary data. Most of the officials do not seem to be sufficiently impressed with the need and importance of such information to answer inquiries directed to them, and from my own experience in seeking to determine the credit and standing of cities I can only express my regret that the authorities should be so apathetic in supplying data which are absolutely essential to investors in obligations of that kind.

I therefore greet with especial pleasure the fact that you have been so successful in collecting such a mass of valuable material as your SUPPLEMENT contains, and I venture the opinion that this work which you, with an entire disregard of pecuniary considerations, offer gratis to your subscribers, will be received by capitalists in Germany with grateful appreciation of its worth and be highly prized and extensively used.

The publication is especially opportune at the moment, since as a result of the crash on the Berlin Bourse many capitalists will invest part of their wealth in American securities. The belief in the speedy occurrence of a conflict between the Dreikund and Russia and France has put financial circles in such a state of excitement that it hardly required the speech of the Emperor of Austria to cause a panic such as ensued at Vienna last Saturday. The feeling of insecurity here has attained such a height that many small capitalists would be only too glad to dispose of their holdings of home and international securities if this could be done without too great a sacrifice, and would then invest the proceeds in American securities: In the distrust and uneasiness which prevail regarding the immediate future, the pressure of small holdings on the market is already so great that the loss to the owners must needs be very heavy. I know of a case where a peremptory order to sell a lot of securities, to be sure of somewhat questionable character, caused a break in the price of 40 per cent! Russian stocks especially weigh heavily on the market, inasmuch as Paris, the only market now open to them, is so overloaded with them that the question suggests itself whether the necessary means can be found to carry them. Paris has also of late, in order to support the Russian market, taken over the Russian railway priorities disposed of by Berlin and Amsterdam. Moreover, through the collapse in Brazilian and Spanish funds, the Paris market has been drawn into further complications, and the probability of a financial crisis brought yet

nearer. At all events the state of affairs at the European Bourses must be regarded as pretty thoroughly rotten.

With great respect,

FR. ROEVER.

#### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 5, 1891.

Rates in the open market have been falling all the week, the quotation for 3 months' bank bills being now as low as 2 7-16 per cent, and it looks as if there would be a further decline, as yesterday the discount houses reduced the rates they allow on deposits  $\frac{1}{2}$  per cent, to 2 per cent for money at call and  $\frac{3}{4}$  per cent for money at notice. Partly the fall is due to considerable re-payment of loans by the Bank of England, but mainly to the fact that the gold withdrawals have ceased for the time being and the city now is of opinion that they will not become large enough to prevent money from being both abundant and cheap for several months to come. To some extent, too, the speech of the Chancellor of the Exchequer on Wednesday afternoon on the metallic reserve has helped to weaken the market.

Mr. Goschen has slightly modified the proposals he put forward in his speech at Leeds, and he has introduced one very important new feature. His plan, as now explained, is briefly as follows: As long as the Bank of England holds less than 22 millions in gold the system will continue as it is at present. But when the amount of gold held reaches the figure mentioned, the Bank will be authorized to issue £1 notes, secured in the proportion of four on gold and one on securities. The effect of this change may be briefly stated as follows: Under the present system, when the Bank holds 22 millions sterling in gold it has the right to issue against the metal an equivalent amount of notes; and it also has the right to issue, in round figures, 16½ millions sterling of notes, against the debt due from the Government to it, making a total of 38½ millions sterling. Under the new plan the Bank would retain this right; and in addition it would have power to issue £1 notes in the proportions stated. Suppose it issued 25 millions sterling of such notes, then the total issue of the Bank would amount to 63½ millions sterling, and against the 25 millions sterling of £1 notes it would have to hold 20 millions sterling in gold. Therefore, the gold held by the Bank would be raised to 42 millions sterling. The result would be that the total note issue of the Bank of England would amount to 63½ millions sterling, 42 millions would be represented by gold in the Bank, and 21½ millions sterling would be based upon Government securities; roughly, that is to say, two-thirds of the issue would be represented by gold. Furthermore, the Chancellor of the Exchequer proposes, in case of internal panic, to allow the Bank of England to issue further notes without holding gold, or, apparently, securities, on condition that it charged a high rate of interest—a rate, that is to say, high enough to prevent undue speculation but low enough to insure the necessary accommodation being obtained. This latter proposal is almost identical with one made by Mr. Gladstone's Cabinet in 1873, and it resembles closely a power already possessed by the Imperial Bank of Germany since 1875.

The Chancellor of the Exchequer stated also that he has given up the notion of issuing 10s. notes, as opposition was so strong; but he added that the Government would be prepared to repeat to the silver-using countries the offer made by Mr. Gladstone's Government in 1881—namely, if the silver-using countries would open their mints to the free coinage of silver that the Bank of England would undertake to hold in silver one-fifth of the total metallic reserve, and that, moreover, the Indian Government would pledge itself to keep its mint open to the free coinage of the metal. The offer, it will be seen, is the same as was made ten years ago, and was then rejected as insufficient. It appears, however, to have been somewhat misunderstood in New York, for silver rose rapidly on Thursday. The price closed on Wednesday evening at 43½d. per ounce and on Thursday it rose to 44¼d., the rise following an advance established in New York. Yesterday the market was weak at 44d. per ounce.

In anticipation of Mr. Goschen's speech there was a sharp rise in consols early in the week, the impression having got abroad that the Chancellor of the Exchequer intended to authorize a very large issue of £1 notes on the security of consols. Since the speech has been made, however, there has been a falling

back, although the price, allowing for the taking off of the dividend, is  $\frac{1}{2}$  higher than at the end of last week. The cornering of the "bears" has gone on in Paris. The monthly settlement there began on Tuesday morning and it showed that the "short" interest was far larger than any one had supposed, most inter-Bourse securities being so scarce that a rate has to be paid to postpone delivery. In the case of the new Russian loan the rate at one time was as high as 3 per cent. The impression here is that the scarcity in Paris is to a large extent artificial, and in any case the belief is strong that as soon as the "bears" have closed, the market will break down from its own weight. In Berlin the settlement which ended on Monday also went over smoothly; but there is an utter want of life in all the German bourses, and were it not for the strength of Paris there would be a decided break. The news from Russia continues to grow more serious every day, and people are expecting an outbreak of disturbances from hour to hour, while in Germany itself there is much political anxiety. In the meantime, it has been semi-officially announced that the Portuguese Government has secured funds enough to pay the January coupon. Everybody knows that Portugal cannot go on paying the full interest; but the expectation that the January coupon will be paid has caused a marked rise in the stock, which for the moment at least will relieve some of the anxieties in Paris. Yesterday, however, there was a fall of  $\frac{1}{2}$  on a report that only part of the coupon will be paid. The Spanish Government, too finding that it could not borrow abroad and that the Bank of Spain was equally unable to get accommodation, has decided upon applying to the Spanish public for pecuniary assistance. In the last session of the Cortes it was authorized to issue 4 per cent internal redeemable bonds to the nominal amount of 10 millions sterling. It has now made up its mind to bring out the loan immediately; and it is said that it is negotiating with good chances of success with the Messrs. Rothschilds and a group of Paris bankers to take part of the issue. If the loan is successful, the Government will be able to re-pay a couple of millions sterling to the Bank of Spain, which will enable the Bank to buy gold and silver, and so comply with the law which requires it to keep one-third of its circulation in coin and bullion. In Italy, too, the Government seems to be intent upon making an earnest effort to restore order in the finances. Early in the week the Minister of the Treasury made his Budget statement, but at home and abroad it is regarded as entirely too optimistic. According to the Minister the deficit in the present year will be reduced to a million of lire or £40,000, and next year there will be a surplus. But all this is dependent, firstly, upon a sweeping retrenchment, which nobody believes in, and, secondly, on an increase of taxation, which it will be very difficult to carry, for the Government took office with the distinct pledge that it would not impose new taxes. Besides, the Government promises to deal with the banking law of the kingdom and with the finances of the local authorities, very thorny questions which are sure to excite powerful opposition.

On the other hand, fresh banking failures are reported from Australia. In Melbourne this week two small banks and three building societies have had to close their doors, and it is evident that the crisis is growing more and more acute. The feeling here is that the prospects on the Continent and in Australia are too dangerous to encourage much speculation. Operators, therefore, are very careful how they act, and the general public is doing little or nothing. Even in the American market, where all the world allows there ought to be a considerable rise if outside influences do not prevent it, there is hardly anything doing, nor does it look likely at present that more activity will be seen during the remainder of this year.

There is little to report of the wheat market. The Continent for the time being is not buying largely, and the supplies are ample.

Messrs. Pixley & Abell write as follows:

Gold—The demand for the Continent has again somewhat increased, and all arrivals are readily placed. The Bank has received £78,000 during the week, and £110,000 has been withdrawn for the River Plate. The arrival by the "Tartar," from South Africa, is the largest yet recorded. Arrivals—Mauritius, £8,000; South Africa, £151,000; New York, £5,000; West Indies, £57,000; total, £219,000. Shipments—To Bombay, 26th November, £6,000.

Silver—Silver temporarily gave way at the end of last week, and with some further pressure receded to 43 $\frac{1}{2}$ d. on the 1st inst. On the 2d, although the market was excessively firm, the same price was "fixed," but the bulk of the dealings was at 43 $\frac{1}{2}$ d., and at the close 43 $\frac{1}{2}$ d. was to be had. In consequence of the rise in the American price the market is firm, and closes at 44 $\frac{1}{2}$ d. Arrivals—New York, £40,000; West Indies, £34,000. Shipments—To India 26th Novem-

ber, £124,914; Japan, 26th November, £20,000; India, 3d December, £25,000.

Mexican Dollars—These coin have changed hands at 1 $\frac{1}{4}$ d. under silver, and dealings were at 42 $\frac{1}{2}$ d. on the 2d inst.; but to-day there are buyers at 43d. Shipments—To China and the Straits, £64,833.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Dec. 2.	1890. Dec. 3.	1889. Dec. 4.	1888. Dec. 5.
Circulation .....	25,381,175	24,673,025	21,271,835	23,851,140
Public deposits .....	5,222,698	3,314,215	4,383,916	5,813,791
Other deposits .....	30,271,717	33,312,732	20,617,103	22,397,911
Government securities .....	10,161,993	10,395,458	15,557,328	14,987,712
Other securities .....	28,105,298	27,517,318	21,430,087	18,143,527
Reserve .....	11,792,905	16,672,814	11,831,483	10,652,480
Coin and bullion .....	23,732,170	24,835,819	19,954,318	18,303,020
Prop. assets to liabilities per ct.	41 7-16	45 $\frac{1}{4}$	39 1-16	40 $\frac{1}{4}$
Bank rate .....	4	5	5	5
Consols 2 $\frac{1}{2}$ per cent .....	95 3-16xd	95 1-16xd	97 1-16	96 $\frac{3}{4}$ xd.
Clearing-House returns .....	142,583,000	172,733,000	175,418,000	162,217,000

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat .....	20,944,335	17,215,778	15,659,024	17,778,060
Barley .....	8,138,071	7,456,811	5,863,387	5,513,792
Oats .....	3,919,103	3,200,109	3,863,354	4,087,875
Peas .....	895,396	375,361	367,757	510,619
Beans .....	1,006,517	626,220	1,012,554	778,842
Indian corn .....	4,768,221	7,713,756	8,107,707	6,300,342
Flour .....	4,020,373	3,642,729	4,317,457	4,520,911

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat cwt.	20,944,335	17,215,778	15,659,024	17,778,060
Imports of flour .....	4,020,373	3,642,729	4,317,457	4,520,911
Sales of home-grown .....	8,833,931	11,008,088	13,957,401	9,112,293
Total .....	33,822,539	31,866,595	33,943,882	31,411,264

	1891.	1890.	1889.	1888.
Aver. price wheat week 39s. 1d.	32s. 7d.	30s. 1d.	31s. 8d.	31s. 8d.
Average price, season .....	36s. 11d.	32s. 1d.	29s. 11d.	33s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat .....	2,515,000	2,643,000	2,012,000	1,568,500
Flour, equal to qrs. ....	306,000	333,000	320,000	200,000
Maize .....	195,000	196,000	384,000	337,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Consols, new, 2 $\frac{1}{2}$ per cts.	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
do for account .....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
French rentes (in Paris) fr.	96-00	95-80	95-80	95-22 $\frac{1}{2}$	95-25	95-22 $\frac{1}{2}$
U. S. 4s of 1907 .....	121	121	121	121	121	121
Can. Pac. 4s .....	93	93	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Cal. Mil. & St. Paul .....	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	81	81	82
Illinois Central .....	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	110	111	110 $\frac{1}{2}$
Lake Shore .....	130	129 $\frac{1}{2}$	130	130	129 $\frac{1}{2}$	129 $\frac{1}{2}$
Louisville & Nashville .....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83	83 $\frac{1}{2}$	84
Mexican Central 4s .....	76	76	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
N. Y. Central & Hudson .....	120 $\frac{1}{2}$	120	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	122
N. Y. Lake Erie & West'n .....	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32	32	32
do 2d cons. ....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
Norfolk & Western pref. ....	53	53	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53
Northern Pacific pref. ....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Pennsylvania .....	57	56 $\frac{1}{2}$	57 $\frac{1}{2}$	58	58 $\frac{1}{2}$	58 $\frac{1}{2}$
Philadelphia & Reading .....	19 $\frac{1}{2}$	19 $\frac{1}{2}$	20	19 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$
Union Pacific .....	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$
Wabash pref. ....	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,939,809, against \$10,634,935 the preceding week and \$9,130,220 two weeks previous. The exports for the week ended Dec. 15 amounted to \$3,334,830, against \$10,705,877 last week and \$3,014,937 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 10 and for the week ending (for general merchandise) Dec. 11; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods .....	\$2,089,034	\$3,314,610	\$2,232,095	\$1,693,525
Gen'l mer'chise .....	\$5,765,856	\$8,338,958	\$8,244,082	\$6,296,284
Total .....	\$7,854,890	\$11,703,468	\$10,476,177	\$7,989,809
Since Jan. 1.				
Dry Goods .....	\$121,473,948	\$129,104,582	\$142,891,409	\$111,063,475
Gen'l mer'chise .....	\$22,795,819	\$51,320,831	\$379,285,812	\$87,762,800
Total 50 weeks .....	\$144,269,767	\$180,425,413	\$522,177,221	\$498,826,275

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 15 and from January 1 to date:



EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,898,383	\$6,710,592	\$7,129,550	\$9,281,830
Prev. reported.	281,337,997	323,689,781	332,107,574	300,212,824
Total 50 weeks.	\$288,436,380	\$330,400,373	\$339,237,124	\$389,494,654

The following table shows the exports and imports of specie at the port of New York for the week ending December 12 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$15,573	\$37,159,529	\$411,268	\$11,431,130
France.....	2,050	16,547,183	236,425	10,764,126
Germany.....	2,500	17,031,557	4,083,401	27,103,303
West Indies.....	2,500	3,324,257	413,600	2,710,303
Mexico.....	5,450	14,213	504	65,504
South America.....	5,450	1,829,992	560	567,386
All other countries..	1,316	33,655	.....	518,878
Total 1891.....	\$23,523	\$75,940,386	\$1,062,337	\$30,143,700
Total 1890.....	102,400	19,353,752	37,960	8,457,180
Total 1889.....	49,235	48,552,047	11,861	6,046,150

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$131,699	\$16,938,839	.....	\$2,217
France.....	30,075	1,381,095	.....	117
Germany.....	.....	4,416	.....	20,750
West Indies.....	3,738	292,143	\$16,295	523,612
Mexico.....	.....	43,000	.....	70,293
South America.....	4,559	773,067	.....	531,726
All other countries..	1,316	142,526	.....	543,688
Total 1891.....	\$171,878	\$19,575,086	\$16,295	\$2,592,403
Total 1890.....	225,070	16,586,221	3,881	6,501,110
Total 1889.....	217,800	19,393,712	17,167	1,526,370

New York City Bank Statement for the week ending Dec 12 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (02 omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,895,7	12,180,0	2,000,0	1,150,0	11,860,0
Manhattan Co.....	2,000,000	1,538,2	10,346,0	2,643,0	11,318,0	11,318,0
Mechanics' Bank.....	2,000,000	949,5	8,942,8	2,031,7	120,2	7,288,8
Mechanics' Bank.....	2,000,000	1,971,4	8,407,0	1,835,0	62,0	7,472,0
America.....	3,000,000	2,050,3	15,423,8	2,808,9	1,085,4	15,378,7
Phenix.....	1,000,000	445,2	4,867,0	883,0	251,0	4,591,0
City.....	1,000,000	2,419,1	10,948,9	3,417,1	1,337,0	12,678,1
Trade.....	750,000	121,2	1,958,8	338,4	150,7	1,609,9
Chemical.....	300,000	6,673,6	22,908,3	6,381,2	1,802,5	24,187,4
Mechanics' Exchange	600,000	154,0	5,348,4	602,4	444,5	4,107,8
Gallatin National.....	1,000,000	1,588,8	5,341,0	879,3	305,3	4,770,9
Butchers & Drovers'.	300,000	301,9	1,654,8	288,8	199,7	1,771,9
Mechanics & Traders.	400,000	413,7	2,459,0	260,9	100,7	1,470,0
Greenwich.....	200,000	149,0	1,185,0	155,8	100,7	1,114,5
Leatons Manufact'rs.	600,000	557,9	2,033,2	541,8	185,5	2,564,7
Seventh National.....	300,000	70,2	1,453,2	311,9	136,2	1,668,2
State of New York.....	1,200,000	505,7	3,187,6	250,6	489,2	2,851,2
American Exchange.	5,000,000	2,109,9	16,411,0	3,710,0	1,137,5	14,618,0
Commerce.....	8,000,000	3,351,0	18,831,7	2,044,7	2,006,9	12,638,4
Broadway.....	1,000,000	1,633,3	5,750,7	1,064,0	252,3	4,600,0
Mercantile.....	1,000,000	1,320,7	8,029,3	1,597,3	536,0	8,711,0
Pacific.....	422,7	436,3	2,826,4	286,4	454,7	3,433,3
Republic.....	1,500,000	986,2	11,266,6	2,179,4	1,453,2	12,863,1
Chatham.....	450,000	537,8	943,1	150,7	319,2	7,604,5
Peoples'.....	200,000	321,2	2,040,0	430,0	297,7	3,293,2
North America.....	700,000	575,5	4,683,1	676,7	325,1	4,752,2
Hanover.....	1,000,000	1,693,3	15,127,7	4,423,0	1,653,3	16,459,6
Irrving.....	500,000	312,0	3,012,0	453,3	225,2	2,910,0
Citizens'.....	600,000	424,7	2,915,7	519,1	185,8	3,464,6
Nassau.....	500,000	244,9	2,514,5	318,3	204,0	2,994,0
Market & Fulton.....	750,000	778,7	4,010,1	602,3	429,0	4,040,5
St. Nicholas.....	500,000	112,9	1,923,0	145,1	229,4	2,039,1
Shoe & Leather.....	500,000	263,8	2,763,0	363,0	446,0	3,297,0
Corn Exchange.....	1,000,000	1,388,2	7,844,9	1,315,0	340,0	7,035,5
Continental.....	1,000,000	282,6	4,772,2	1,192,6	192,2	4,478,2
Oriental.....	300,000	408,1	1,880,0	178,1	437,9	2,000,0
Importers & Traders'	1,500,000	5,231,1	23,878,0	7,145,0	1,462,0	26,770,0
Park.....	2,000,000	2,728,8	21,648,2	5,986,4	2,463,1	29,058,4
East River.....	250,000	142,0	1,157,7	87,5	192,1	1,019,8
Fourth National.....	3,200,000	1,733,0	20,133,8	4,271,2	1,242,5	20,965,2
Central National.....	2,000,000	548,6	7,458,0	1,576,0	455,0	8,336,0
Second National.....	300,000	408,1	4,433,0	1,076,0	244,0	5,247,0
Ninth National.....	750,000	270,3	2,538,9	912,1	315,4	3,513,2
First National.....	500,000	6,800,0	23,627,0	4,465,7	1,001,0	24,112,5
Third National.....	1,000,000	32,7	3,734,1	480,5	64,2	3,733,5
N. Y. Nat'l Exchange	300,000	150,5	1,445,8	120,3	178,8	1,444,6
Bowery.....	250,000	490,5	2,489,0	801,0	210,0	3,024,0
New York County.....	200,000	579,2	2,809,3	820,0	233,5	3,420,0
German-American.....	750,000	277,1	2,788,6	511,9	132,1	2,558,9
Chase National.....	500,000	1,038,9	11,440,4	2,321,5	1,265,7	13,323,7
Fifth Avenue.....	100,000	800,2	4,918,9	925,5	329,8	4,914,1
German Exchange.....	200,000	516,9	2,800,7	160,3	633,2	3,508,2
Germania.....	200,000	563,3	2,611,1	282,8	478,2	3,102,3
United States.....	500,000	530,5	5,416,7	1,747,9	261,3	6,493,9
Lincoln.....	300,000	354,7	4,314,2	949,7	214,5	4,788,8
Garfield.....	200,000	386,0	3,283,0	682,3	327,0	3,915,5
Fifth National.....	150,000	304,4	1,808,5	320,5	247,9	2,156,8
Bank of the Metrop.....	300,000	638,7	4,197,7	869,4	360,6	4,842,0
West Side.....	200,000	242,0	2,136,0	373,0	210,0	2,291,0
Seaboard.....	500,000	183,8	3,443,0	1,024,0	256,0	4,353,0
Sixth National.....	200,000	350,8	1,556,0	181,0	153,0	1,291,0
Western National.....	2,100,000	10,161,3	1,988,6	1,997,3	10,612,9	10,612,9
First National, B'klyn	300,000	800,7	3,728,0	1,062,0	377,0	4,188,0
Total.....	50,372,7	64,931,0	417,994,1	89,965,9	34,544,9	438,985,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Nov. 14.....	124,303,7	408,549,5	84,038,2	29,645,8	416,919,4	5,536,4	791,100,2
" 21.....	124,303,7	408,004,1	87,970,8	30,932,4	422,321,8	5,574,8	712,907,7
" 28.....	124,303,7	412,433,0	88,598,9	32,120,7	427,313,0	5,611,0	634,189,9
Dec. 5.....	124,303,7	417,818,1	89,828,5	32,531,5	433,986,7	5,569,1	745,618,0
" 12.....	124,303,7	417,995,1	89,965,9	34,544,9	438,985,2	5,559,9	734,896,1
Boston.							
Nov. 28.....	64,642,9	152,097,5	11,592,2	6,037,8	134,205,6	4,115,5	80,193,8
Dec. 5.....	64,642,9	152,097,5	11,592,2	6,037,8	137,808,6	4,136,6	104,624,7
" 12.....	64,642,9	156,157,1	9,859,9	6,968,3	137,940,3	4,137,6	97,717,3
Phila.							
Nov. 28.....	35,793,7	96,191,0	29,459,0	.....	97,700,0	3,306,0	57,954,5
Dec. 5.....	35,793,7	96,024,0	28,655,0	.....	96,926,0	3,423,0	74,434,5
" 12.....	35,793,7	95,708,0	28,726,0	.....	96,143,0	3,428,0	62,058,3

\* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

—Messrs. John H. Davis & Co. offer in our columns to-day the first mortgage 5 per cent bonds of the Richmond Railway & Electric Company, of Richmond, Va. As Richmond has a population of nearly 100,000 people, and Manchester, just opposite, of nearly 12,000, this company has a large field for operations. The company reports earnings much larger than its interest charge for the year. The entire system of street roads in Richmond is owned by this company.

—The State of Colorado invites proposals for \$300,000 of the new series of State Capitol four per cent bonds, interest payable January and July in New York or Denver. These bonds, together with the first series for the same amount, represent the entire bonded indebtedness of the State. See advertisement on the ix. page of the CHRONICLE.

—Messrs. W. J. Hayes & Sons of Cleveland and Boston make a specialty municipal and street railway securities. Their card may be found on a page of this issue adjacent to the State and City Department.

—The report of the condition of the Fourth Street National Bank of Philadelphia will be found among the bank statements published in this issue of the CHRONICLE.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
769 East Bay Coal Co. \$10	50 Nat Bk of Commerce.....187½
Each.....50c. p. sh.	10 United States Trust Co. 758
23 Leather Manufacturer's	Bonds.
National Bank.....249½	\$2,000 Erie Ry. Co. Reorg. 1st
15 Hamilton Bank.....138	Gs, 1908.....109½
300 Rochester Tumbler Co.	
of Pa.....10	

The following were recently sold by Adrian H. Muller & Son:

Shares.	Shares.
6 Nassau Fire Ins. Co.....143	25 Empire State Bank.....119
10 Bay Shore Electric Light	30 Nat. Broadway Bank.....282
Co. \$50 each.....\$35	10 Hild & Leather Bank.....116
10 South Side Bank of Bay	1 Clinton Hall Association 60
Shore, N. Y.....40	48 Pennsylvania Coal Co. 285
53 Central Mining Co., \$25	50 Dry Dock, East Broad.
each.....10½	& Battery RR. Co. 126
Memb. Imp. & Grocers'	200 Palermo Mica Co. \$5
Ex. (dues all paid).....105	each.....25c. p. sh.
1,180 Julien Gold Mining Co.	25 Home Insurance Co. 143
\$10 each.....\$11	10 Brooklyn Academy of
3 Standard Oil Trust.....169¼	Music (with tickets).....185
1 Virginia Midland R. & O. Co.	5 Thurber, Whyland Co.,
2' om. Fire Ins. Co. 61	pref. 99
2 U. S. Equitable Gas Co. 42	50 Nat. Broadway Bank. 275
5 Equit. G. L. Co. of N. Y. 123¾	1,000 Aspen Min. & Smelting
2 Milbrook Iron Co. 10	Co. of Aspen, Pitkin
50' orn Ex. Bank.....243	Co., Col., \$10 each \$¼ p. sh.
89 The Int. Gas Purif. Co.	Bonds.
70 The Con. Gas Eng. Co. \$50	\$100 Sea View El. R.R., Coney
100 El. Stor. Co. of Balti.....	Isl. Elev. 1st 6s.....41
10 The Entre Rios East.	\$43,000 N. Y., Maine & New
RR. Co. \$27½	Bruna. S. S. Co. 1st 6s, Feb.
60 Steam Fire Clean. Co. \$27½	1910.....48
500 The Stan. Pet. Fuel Co.	\$12,000 Pres. & Ariz. Cont.
24 The Gas F. Co. of Balti	Ry Co. 1st 6s, 1916, J. & J. 60½
5 Solenoid Telephone Co.	\$3,000 N. Y., L. E. & W. R.R.
14 Sea View RR. Co. \$100	Co. 3d 4s, 1923, M. & S. 107½
181½ Harris Button Hole	\$1,000 Long Island City &
At. Co. \$53	Flushing RR. Co. 1st cons.
10 The Brooklyn Ltd (Base-	5s, guar. by L. I. R.R., 1937,
ball Club).....\$16	M. & N. 102¾
3 The Am. In. Secu. Co. \$6	\$25,000 Jamaica & Brooklyn
96 Siemens Lungrun Co. \$11	Road Co. 5s, 1930, J. & J. 50
100 Mech. & Traders' Bank 190	\$10,000 Gr. Riv. Coal & Coke
39 Third Avenue R.R. Co. 225	Co. 1st 30-year 6s, 1919,
	A & O.....70

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

GEORGE F. BAKER, DUMONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCIENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Alabama Gt. Southern, Class A.	3 1/4	Dec. 21	— to —
Alabama Gt. Southern, Class B.	1 1/4	Dec. 21	— to —
Baltimore & Ohio pref.	3	Dec. 21	— to —
Chicago R. I. & Pacific (quar.)	1	Feb. 1	Dec. 25 to Jan. 25
Fitchburg	2	Jan. 15	Jan. 1 to Jan. 15
Northern Central	4	Jan. 15	— to —
Norwich & Worcester pref.	4	Jan. 5	— to —
Oregon Ry. & Navigation (quar.)	1 1/4	Jan. 2	Dec. 18 to Jan. 1
Rio Grande West. pref. (quar.)	1 1/4	Feb. 1	Jan. 1 to Jan. 31
<b>Banks.</b>			
Southern National	3	Jan. 2	— to Jan. 1
Chatham National (quar.)	4	Jan. 2	— to Jan. 1
National Bank of Commerce	4	Jan. 4	— to —
National Park	5	Jan. 2	Dec. 28 to Jan. 1
<b>Trust companies.</b>			
Brooklyn (quar.)	5	Jan. 2	Dec. 20 to Jan. 3
Franklin, Brooklyn (quar.)	2	Dec. 29	to Jan. 1
Title Guarantee & Trust	3	Jan. 4	Dec. 24 to Jan. 4
<b>Distilleries.</b>			
Distilling & Cattle Feed'g (quar.)	1 1/4	Jan. 4	Dec. 20 to Jan. 4
Equitable Gaslight (quar.)	2	Jan. 15	Jan. 3 to Jan. 19
Tenn. Coal Iron & RR. pref.	4	Jan. 15	Jan. 1 to Jan. 15
Thomson-Houston Electric pref.	3 1/4	Jan. 2	Dec. 23 to Jan. 1

WALL STREET, FRIDAY, DEC. 18, 1891—5 P. M.

**The Money Market and Financial Situation.**—The best points of the week are to be found in the railroad bond and stock market below and in the reports of railroad earnings on another page. The Bank of England did not further reduce its discount rate on Thursday, and it remains at 3 1/2 per cent, though money is very easy in the open market. From the present outlook it seems probable that foreign money from London and the Continent will soon be setting this way in large sums for investment.

The wheat blockade is gradually dissolving and the railroads will soon be able to take the grain offering at the West to supply the immense export demand at New York and other coast cities.

The prices at which the various Exchange memberships have recently changed hands are indicated in the table following.

### EXCHANGE MEMBERSHIPS.

Exchange.	Dec., 1891.	Dec., 1890.
New York Stock Exchange	\$21,000	\$19,000
New York Consolidated Stock & Petroleum Exch.	250	250
New York Produce Exchange	900	850
New York Cotton Exchange	500	600
New York Coffee Exchange	335	450
New York Real Estate Exch. & Auction Room	1,000	1,300
Boston Stock Exchange	17,500	17,500
Philadelphia Stock Exchange	2,500	2,550
Chicago Stock Exchange	850	525
Chicago Board of Trade	1,500	1,000

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, the average being 2 3/4 p. c. To-day the rates on call were 2 1/2 to 3 p. c. Commercial paper is quoted at 4 1/4 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £534,000, and the percentage of reserve to liabilities was 43.99, against 43.07 last week; the discount rate remained unchanged at 3 1/2. The Bank of France shows a decrease of 3,301,000 francs in gold and 130,000 in silver.

The New York Clearing-House banks in their statement of Dec. 12 showed an increase in the reserve held of \$2,150,500 and a surplus over the required reserve of \$15,339,500, against \$13,863,625 the previous week.

	1891. Dec. 12.	Differen't from Prev. week.	1890. Dec. 13.	1889. Dec. 14.
Capital	\$59,372,700		\$60,572,700	\$61,062,700
Surplus	64,931,000		62,213,100	56,650,100
Loans and discounts	417,995,100 Inc.	77,000	385,987,900	390,088,900
Circulation	5,589,600 Dec.	3,500	3,557,600	3,903,600
Net deposits	436,685,200 Inc.	2,698,500	376,746,500	395,600,600
Specie	89,965,900 Inc.	137,400	70,340,000	75,072,200
Legal tenders	34,544,900 Inc.	2,013,100	24,453,700	26,458,600
Reserve held	124,510,800 Inc.	2,150,500	94,793,700	101,530,800
Legal reserve	109,171,300 Inc.	674,625	94,186,625	95,900,150
Surplus reserve	15,339,500 Inc.	1,475,875	607,075	2,630,650

**Foreign Exchange.**—Sterling bills were strong until to-day, notwithstanding the continuous large exports of grain and cotton, and the firmness is attributed to settlements of sterling loans or remittances incidental to the close of the year; to-day bankers' bills were easier. Foreign buyers are again taking hold of our securities, and gold imports seem likely to continue unless some material change occurs in the foreign situation. Actual rates for exchange are: Bankers' sixty days sterling, 4 83 1/4 @ 4 83; demand, 4 84 1/4 @ 4 85; cables, 4 85 1/4 @ 4 85 1/2.

Posted rates of leading bankers are as follows:

December 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 1/4 @ 4 84	4 85 1/4 @ 4 86
Prime commercial	4 81 1/4 @ 4 82	—
Documentary commercial	4 81 1/4 @ 4 81 1/2	—
Paris bankers (francs)	5 23 1/2 @ 5 22 1/2	5 20 @ 5 19 1/2
Amsterdam (guilders) bankers	39 1/2 @ 39 1/16	40 1/2 @ 40 1/8
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/8	95 1/2 @ 95 1/8

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4 discount; selling, 1/2 discount to par; New Orleans, commercial, \$1.25 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling 1/4 premium; St. Louis, 50c. premium; Chicago, 10c. per \$1,000 premium.

**United States Bonds.**—Prices show little change. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
28, 1907	reg. Q-Mch.	*10 1/2	*100	*100	*100	*100 1/2	*100 1/2
48, 1907	reg. Q-Jan.	*116 3/4	*116 3/4	*116 3/4	*116 3/4	*116 3/4	*116 3/4
48, 1907	coup. Q-Jan.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
68, cur'cy, '96	reg. J. & J.	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4
68, cur'cy, '96	reg. J. & J.	*110	*110	*110	*110 1/2	*110	*110
68, cur'cy, '97	reg. J. & J.	*112	*112	*112	*112 1/2	*112	*112
68, cur'cy, '98	reg. J. & J.	*115	*115	*115	*116	*115	*115
68, cur'cy, '99	reg. J. & J.	*117 1/4	*117 1/4	*117 1/4	*118	*117 1/4	*117 1/4

\*This is the price bid at the morning board; no sale was made.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns	\$4 85 @ \$4 90	Fine silver bars	95 1/2 @ 96
Napoleons	3 85 @ 3 90	Five francs	90 @ 95
X & Reichmarks	4 72 @ 4 76	Mexican dollars	74 @ 75 1/2
25 Pesetas	4 78 @ 4 85	Do uncommenced	— @ —
8 pan. Doubloons	15 50 @ 15 70	Peruvian sols	71 @ 73
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	70 @ 70

**Government Purchases of Silver.**—The following shows the amount of silver purchased by the Government in Dec. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Monday, Jan. 4, 1892:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,479,000	2,622,514	\$0.9460 @ \$0.9575
December 14	726,000	250,000	\$0.9600
" 16	1,068,000	708,000	\$0.9560 @ \$0.9570
" 18	1,083,000	779,000	\$0.9560 @ \$0.9570
*Local purchases	—	31,094	\$0.9560 @ \$0.9570
*Total in month to date	6,356,000	4,390,608	\$0.9460 @ \$0.9600

\*The local purchases of each week are not reported till Monday of the following week.

**State and Railroad Bonds.**—There was quite a little activity in Tenn. settl. 3s this week and \$89,000 were bought at 70 1/4 to 71 1/4; \$10,000 do. settl. 5s at 101; \$5,000 S. Car. 6s, non-fundable, sold at 8; \$10,000 Ala., class B, at 107 1/2.

Railroad bonds have furnished the most interesting features of the market this week. All our remarks in this report for several weeks past in regard to the probability of an advance in bonds as January approached are being justified by the present course of prices. The demand has broadened considerably and the active bonds are numerous at present, while a few weeks ago two or three issues would monopolize all the attention of buyers. In regard to the character of this movement, and whether it is likely to be a permanent advance to a higher range of values, it may be well for investors to consider rather carefully this question: What is the prospect that low-priced gold bonds yielding 5 @ 6 per cent interest at current prices will go backward in the year 1892?

Among the popular income bonds the Chicago & Erie scored the largest advance, rising from 43 last week to above 48 on Wednesday and closing at 46 1/2, on buying induced by the excellent prospects of the Erie system. Reading incomes have been active and higher on Philadelphia rumors of a good exhibit for the fiscal year ending Nov. 30 and the possibility of full payment on the first and second issues. Atchisons are more active, but have not yet advanced much. Many other bonds on the Board list show a good business at higher prices, and the list is too numerous to mention all of them.

**Railroad and Miscellaneous Stocks.**—Stocks have been very strong on a fair business. Large earnings and the prospect of continued heavy traffic are the chief causes for this strength, and of course no other basis could be as sound as this. At the same time it is well enough to suggest that some railroads have a much better prospect for business than others, and when a number of stocks advance with good reason they are likely to pull up all the market with them, so that buyers ought to be cautious not to get loaded up with stuff that is selling above its fair value on any reasonable estimate of the future. To-day there was buoyancy in the morning, but some realizing late in the day. St. Paul, Burlington and Rock Island have sold at the best prices of the year.

The declaration of the Rock Island February dividend at 1 per cent early in the week, advancing from 1/2 of 1 per cent to which it was reduced last August, had a good effect. Then the two stocks which were sold down last week, Northern Pacific preferred and Missouri Pacific, recovered under good buying, part of it the covering of shorts in the first-named stock. The trunk lines are higher on their freight business and the expectation of increased dividends on the Vanderbilts. Union Pacific has been helped by its greatly improved net earnings shown in recent reports, and the grangers, Atchison and Missouri Pacific by the expectation of continued reports of large earnings. St. Paul showing \$155,886 increase for the second week in December and the Atchison whole system \$124,256 for the first week. Chicago Gas has been active and closes at 66 1/4. The unlisted were dull. Silver bullion certificates inactive at 95 1/2.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 18, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.		Lowest.	Highest.
Active H.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	42½ 42½	42½ 43½	42½ 43½	42½ 43½	43 43½	43½ 44½	94,020	24½ Mar. 10	47½ Sept. 21
Atlantic & Pacific.....	4½ 4½	4½ 5	4½ 5	4½ 5	5 5	5 5	184	4½ Aug. 6	7 Aug. 31
Canadian Pacific.....	90½ 90½	90 90½	90 90	89½ 90½	89½ 90½	90½ 90½	1,400	72½ Jan. 6	91 Sept. 10
Canada Southern.....	62½ 63½	62½ 63½	63½ 64½	63½ 64½	63½ 64	63½ 64	30,460	47½ Jan. 30	64½ Dec. 10
Central of New Jersey.....	112½ 112½	111½ 112	112½ 112½	112½ 112½	113½ 114½	113 114½	2,990	105½ June 29	122½ Apr. 28
Central Pacific.....	31½ 32	31½ 32½	32 32½	32 32½	32 32	32½ 32½	420	29 Feb. 24	34½ Oct. 5
Chesapeake & O., vot. tr. cert.	25½ 25½	25½ 26½	25½ 26½	26 26½	26 26½	26½ 26½	15,398	14½ July 30	28 Sept. 25
Do do 1st pref.....	58½ 59½	58 59½	59½ 59½	59½ 59½	59½ 59½	59½ 60½	5,732	42½ July 29	60½ Sept. 21
Do do 2d pref.....	38 39	38 39	39 39	39 39	39 39	39 39	1,901	22 July 31	41 Oct. 5
Chicago & Alton.....	137 140	137 137	137 140	137 140	137 140	135 140	139	123 May 12	139½ Oct. 30
Chicago Burlington & Quincy.....	104½ 105½	104 105½	105½ 105½	105½ 106½	106½ 106½	106½ 107	57,308	75½ Mar. 7	107 Dec. 18
Chicago & Eastern Illinois.....	96½ 96½	94 94	94½ 97½	96 96	96½ 96½	97 97	110	43½ Jan. 3	73½ Sept. 21
Chicago Milwaukee & St. Paul.....	77½ 78½	77½ 78½	78½ 78½	78½ 79½	78½ 79½	79½ 80½	99,431	50½ Jan. 2	80½ Dec. 11
Chicago & North Western.....	114½ 115	113½ 114½	114½ 114½	114½ 115½	115½ 116	115½ 116½	29,961	102½ Mar. 9	113½ Dec. 11
Chicago Rock Island & Pacific.....	81½ 85½	84½ 86½	86½ 87½	86½ 88½	88 88½	88½ 89½	125,237	63½ Mar. 6	89½ Dec. 18
Chicago St. Paul Minn. & Om. Do	37½ 37½	38½ 38½	38½ 38½	38½ 38½	38½ 39	39 39	5,520	21 July 30	39½ Dec. 18
Do do 1st pref.....	104½ 105½	104 104	104½ 104½	104½ 105	105 106	106 107	672	77½ Jan. 29	107 Dec. 18
Cleve. Cin. Chic. & St. L. Do	71 71½	70½ 71½	71 71½	71½ 71½	71 72½	72½ 72½	14,620	56½ Jan. 30	74½ Sept. 21
Do do 2d pref.....	98 98	98 98	98 98	98½ 98½	98½ 98½	98½ 98½	20	90 July 27	98½ Dec. 1
Columbus Hocking Val. & Tol. Do	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	1,949	22 July 31	34½ Sept. 28
Delaware & Hudson.....	122½ 123	122½ 123	122 122½	122½ 123	122½ 123½	123½ 124½	6,166	115½ Nov. 16	141½ Sept. 5
Delaware Lackawanna & West Do	138½ 138½	137½ 138½	138½ 138½	138½ 138½	138½ 139½	139½ 140½	26,851	130½ July 27	145½ Sept. 21
Denver & Rio Grande.....	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	400	40 July 30	63½ Jan. 14
Do do 1st pref.....	43½ 43½	43½ 44½	43½ 44½	43½ 44½	45 45	45½ 45½	400	40 Dec. 9	66 Jan. 14
East Tennessee Va. & Ga. Do	6½ 6½	6½ 7	6½ 7	6½ 7	6½ 7	6½ 7	500	5 July 30	8½ Jan. 14
Do do 1st pref.....	40 45	40 45	40 45	42 42	42 42	42 42	100	40 Dec. 9	66 Jan. 14
Do do 2d pref.....	13½ 13½	13 13	12½ 14	12 20	12½ 14	12½ 14	100	9½ July 30	19½ Jan. 14
Evansville & Terre Haute.....	119½ 120	119 119½	119½ 120	122 122	122 122	122 122	2,000	72 Jan. 2	124½ Dec. 17
Great Northern, pref.....	105½ 105½	105½ 107	106½ 107½	107 107½	107 107½	107½ 107½	7,200	90 Mar. 9	107½ Dec. 11
Illinois Central.....	11½ 11½	12 12	11½ 11½	11½ 11½	12 12	11½ 12½	3,813	6 Aug. 10	12½ Dec. 18
Iowa Central.....	33 34	33 35	34 34½	34½ 35	34½ 35	35½ 35½	5,426	20 Jan. 3	35½ Dec. 18
Lake Erie & Western.....	20 20	19½ 20½	20 20	20 20½	19½ 19½	20½ 22	5,597	12½ July 31	21½ Oct. 5
Do do 2d pref.....	67½ 67½	67½ 67½	67½ 68½	67½ 68	68 68	68 68	7,115	105½ June 30	126½ Oct. 5
Lake Shore & Mich. Southern.....	124½ 125½	124½ 125	125½ 125½	125½ 125½	123½ 125½	124½ 125½	670	86 Jan. 3	99½ Sept. 15
Long Island.....	96½ 96½	95½ 97	95½ 97	96 96	96 96	95½ 95½	25,980	65½ Aug. 14	82½ May 1
Louisville & Nashville.....	80½ 80½	80 80½	80½ 80½	80½ 80½	80½ 81½	81½ 81½	2,037	18 Mar. 9	29½ Apr. 27
Louisv. New Alb. & Chicago.....	24½ 24½	23½ 24½	24½ 24½	24½ 24½	23½ 24½	24½ 24½	5,039	15½ July 29	109 Apr. 6
Manhattan Elevated, consol. Do	102½ 102½	102½ 103	103 104	102½ 104½	104 104½	104 104½	1,900	75½ July 29	25½ Sept. 19
Mexican Central.....	22½ 21	21 21½	21 21½	21½ 21½	21 21½	21½ 21½	1,250	87½ Jan. 3	109½ Dec. 9
Michigan Central.....	109½ 109½	108½ 108½	108½ 109½	108½ 109	108½ 109½	108 109½	4,000	70½ May 21	93 Jan. 15
Milwaukee Lake Sh. & West. Do	89½ 89½	89½ 89½	89½ 89½	90 91	91 91	92 92	4,764	98½ May 19	131½ Dec. 17
Do do 1st pref.....	127½ 127½	127½ 128	129 129½	129½ 130	130 131½	131½ 131½	700	99½ July 30	104½ Nov. 25
Minneapolis & St. Louis.....	18½ 18½	19 19	19 19	19 19½	19 19½	20 20½	850	73½ July 30	90½ Nov. 25
Missouri Kansas & Texas.....	16½ 16½	16½ 17	16½ 17	16½ 16½	17 17	17 17	555	11½ Mar. 14	20 Sept. 18
Do do 1st pref.....	25½ 26½	26½ 26½	26½ 26½	26½ 27½	26½ 27½	27 27½	8,003	19½ Mar. 6	29½ Sept. 17
Missouri Pacific.....	55½ 57½	55½ 57½	57½ 58	57½ 58	57½ 58½	57½ 58½	35,947	54½ Oct. 2	77½ Sept. 21
Mobile & Ohio.....	40 42	40 40	41 41	41 41	39 41	39 41	120	26 Jan. 2	45 Sept. 21
Nashv. Chattanooga & St. Louis.....	92 92	90½ 92	90½ 92	92 94½	92 95	94½ 94½	1,455	79½ Aug. 7	110 May 26
New York Central & Hudson.....	116½ 117½	115½ 117½	117½ 118½	117½ 118½	117½ 118½	118 118½	35,673	98½ Jan. 3	118½ Dec. 13
New York Chic. & St. Louis.....	20½ 20½	20 21½	20½ 21½	20½ 21	20½ 21	20½ 21	1,012	11½ Aug. 7	22½ Oct. 13
Do do 1st pref.....	80 80½	80½ 80½	79½ 80½	80½ 80½	79 81	80 80	150	57 Jan. 2	84 Oct. 10
Do do 2d pref.....	43 43	43½ 43½	43½ 43½	43½ 43½	43 44	44 44	1,400	23 Jan. 2	27 Oct. 14
New York Lake Erie & West'n Do	30½ 31	30½ 31	31 31½	30½ 31½	31 31½	31½ 32	128,330	17½ July 31	32½ Dec. 18
New York & New England.....	22½ 23	22½ 229	22½ 230	227 228	227 228	227 229	21,025	31 July 30	43 Sept. 21
New York New Hav. & Hart. Do	226 230	226 229	226 230	227 228	227 228	227 229	45,224	Nov. 7	271 Feb. 8
New York Ontario & Western.....	20½ 20½	20 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	12,565	14 July 30	23½ Sept. 17
New York Susquehanna & West. Do	94 94	93 94	93 94	93 94	93 94	93 94	1,605	6½ July 30	11½ Sept. 30
Do do 1st pref.....	38½ 38½	38 39	38 39	38 39	38 39	39 39	2,748	25 Aug. 4	41½ Sept. 30
Norfolk & Western.....	15½ 17	15½ 16½	15 17	15½ 17	16 17	16 17	13	Aug. 17	18½ Oct. 5
Do do 2d pref.....	51 52	50½ 51½	50½ 51½	51 51½	52 52	52 52½	220	46½ Aug. 6	57½ Jan. 14
Northern Pacific.....	24½ 24½	23½ 23½	23½ 24½	24½ 24½	24½ 24½	24½ 24½	6,015	20½ July 30	30½ Sept. 22
Do do 1st pref.....	67½ 68½	66½ 67½	66½ 67½	67½ 68½	68½ 68½	68½ 69½	106,005	58½ July 31	78½ Sept. 21
Ohio & Mississippi.....	22 22	22 23	22 23	22 23	22 23	23 23	570	14 Jan. 2	20½ Sept. 18
Ohio Southern.....	17½ 17½	17 19	17 19	17 19	17 19	17 19	396	65 Mar. 9	82 Jan. 12
Oregon R'y & Navigation Co. Do	76 76	78 80	79½ 79½	78 80	78½ 78½	78½ 79½	1,106	19 Jan. 5	30 Apr. 28
Oregon Sh. Line & Utah North Do	24½ 24½	24 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	1,245	14½ Jan. 7	24½ Sept. 24
Peoria Decatur & Evansville.....	20½ 20½	20 21	20½ 20½	21 21	20½ 20½	21 21	55,360	25½ Aug. 4	43½ Sept. 21
Phila. & Read., vot. trust. cert. Do	38½ 38½	37½ 38½	38½ 38½	38½ 38½	38½ 39½	39½ 40	1,346	12½ Jan. 7	28½ Oct. 23
Pittsburg Clin. Chic. & St. L. Do	27½ 27½	27½ 28	27½ 27½	27 27½	27 27½	27 27½	945	48 Jan. 6	68½ Sept. 22
Pitts. & West. pref. tr. cert. Do	63 63	63 63	63 64	64 64	63 64	64 64	915	28 Jan. 8	43½ Aug. 25
Richmond & West P't Terminal Do	11½ 12½	11½ 12	10½ 11½	11 11½	10½ 11½	11 11½	48,597	8½ Dec. 2	19½ Feb. 7
Rio Grande Western.....	50 52	51 51½	49 50	49 50	50½ 50½	50 51	1,581	43 Nov. 27	76½ Feb. 10
Rome Watertown & Ogdensburg.....	41½ 42½	41 42½	41½ 42½	41 42½	41 42½	41 42½	330	55½ Jan. 2	75½ Sept. 18
St. Louis Alton & T. H., pref. Do	72½ 72½	73 73	72½ 73	72 73	71½ 73	72½ 73	760	105½ July 31	114½ Apr. 18
St. Louis Southwestern.....	111½ 112½	112½ 112½	112½ 112½	112½ 112½	112½ 112½	112½ 112½	120	Jan. 6	122½ Jan. 8
St. Paul & Duluth.....	126 126	126 126	126 126	126 126	126 126	126 126	25	6 June 11	10 Oct. 20
St. Paul Minn. & Manitoba.....	7½ 8½	7½ 8½	8 8	8 8	8 8	8 8	1,197	12 Aug. 4	19½ Oct. 21
Southern Pacific Co. Do	15½ 15½	15½ 16½	16 16	15½ 15½	15½ 16	15½ 16	6,940	24 Jan. 15	45½ Dec. 18
Texas & Pacific.....	41½ 43	42½ 42½	42½ 42½	41½ 42½	42½ 43	43 43½	1,570	85 Jan. 5	106 Dec. 18
Toledo Ann Arbor & N. Mich. Do	114½ 114½	114 114	114½ 114½	114 114	114 114	114 115	560	100 Jan. 2	115½ Oct. 26
Toledo & Ohio Central.....	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	2,250	23 Jan. 16	44½ Sept. 28
Union Pacific.....	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,757	10½ Dec. 2	16½ Sept. 21
Union Pacific Denver & Gulf. Do	17 17	16 17	16 17	16 17	16 17	16 17	1,112	13 Jan. 30	21 Sept. 21
Wabash.....	24½ 25½	25 26	25 27	25 26	25 25	25 25	1,310	31½ Jan. 26	41½ Feb. 16
Wheeling & Lake Erie.....	36½ 37½	36½ 36½	37 37	37					

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.	Share Prices — not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1891.	
‡ Indicates unlisted	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.			Lowest.	Highest.
Atoch. T. & S. Fe (Boston). 100	42½ 42½	42½ 43½	42½ 43½	42½ 43½	43 43½	43½ 44½		24½ Mar. 10	47½ Sept. 21	
Atlantic & Pac. " 100	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	43,473	44½ June 30	6½ Aug. 31	
Baltimore & Ohio (Balt.) 100	85½ 87	86 86	86 86½	85½ 86½	86 86½	86½ 86½	300	85 Mar. 4	104 Oct. 9	
1st preferred " 100	130 133	*130 133			*131 133	*131 133	237	127 Jan. 7	131 Apr. 8	
2d preferred " 100						*115		113 Jan. 6	119 Apr. 18	
Boston & Albany (Boston). 100	x200 200	200 200	200 200	199 200	199 199	199 199		192 Jan. 3	203 Jan. 20	
Boston & Lowell " 100	x276½ 276½	276½ 276½	276½ 276½	276½ 276½	276½ 276½	276½ 276½	230	172½ June 12	183½ Feb. 5	
Boston & Maine " 100	164 164½	168 168½	167 168	167 168	166½ 168	165½ 166½	40	157 July 10	209½ Feb. 12	
Central of Mass. " 100	17 17	17 17	16 17	16 17	16 17	16 17	1,082	15 Nov. 21	20½ Jan. 19	
Preferred " 100	34 34	34½ 34½	33½ 33½	33 33	32 34	33 33	135	30 Nov. 30	40 Feb. 2	
Chic. Bur. & Quin. " 100	104½ 105	104½ 105½	105½ 105½	105½ 106½	106½ 106½	106½ 107	231	75½ Mar. 7	107 Dec. 18	
Chic. Mil. & St. P. (Phila.) 100	77½ 78½	77½ 78½	78½ 78½	78½ 79½	78½ 79½	79½ 80	10,281	51 Jan. 2	80 Dec. 18	
Chic. & W. Mich. (Boston). 100	*5½ 6		44 44	44 44	44 44	45 45	10,900	41 Mar. 13	51 Jan. 9	
Cleveland & Canton " 100	*19 19		*5½ 6	*5½ 6	6 6	5½ 5½	290	5 Mar. 14	7½ Sept. 19	
Preferred " 100	75½ 76	76 76	76½ 77	76½ 77	78 78½	79 80	108	69½ Aug. 14	85½ Jan. 5	
Fitchburg pref. " 100		*26½ 27½	27½ 27½	*26½ 28	*26½ 28	*27½ 27½	520	18 Mar. 19	27½ Sept. 19	
Fl. & Peru Marq. " 100	81½ 83½	82 82½	82 82½	82 82½	82½ 82½	82½ 82½	100	65 July 30	86½ Apr. 23	
Preferred " 100	25 25	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	2,948	17½ Jan. 2	23½ Sept. 22	
Hunt. & Br. Top. (Phila.) 50	47½ 47½	48 48	48 48	48 48	48 48	48 48	337	43½ Mar. 20	49 Sept. 21	
Preferred " 50	*49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	1,487	115 Dec. 14	145 Feb. 11	
Lehigh Valley " 50	120 120	115 119	110 120	117 117		*115 117	1,371	17½ July 31	23 Sept. 19	
Maine Central (Boston). 100	*20½ 20½	20½ 21½	21 21½	21½ 21½	21½ 21½	21½ 21½	3,586	94 July 31	116½ Jan. 15	
Mexican Central " 100	37½ 37½	38 38½	39 39	39 39½	39 39½	39½ 39½	282	63½ June 17	71 Aug. 31	
N. Y. & N. Eng. " 100	96½ 97	97 97	97½ 98	*97½ 98	96½ 97½	97 97½	3,586	94 July 31	116½ Jan. 15	
Preferred " 100		70	70	*70 70		*69 71	232	63½ June 17	71 Aug. 31	
Northern Central (Balt.) 50	24½ 24½	23½ 24	23½ 24½	24½ 24½	24½ 24½	24½ 24½	204	43½ July 30	30½ Sept. 21	
Northern Pacific (Phila.) 100	67½ 68½	66½ 67½	67 67½	67½ 68½	68½ 68½	68½ 68½	5,963	58½ July 31	78½ Sept. 21	
Preferred " 100	164 164	164 164	164½ 165	164½ 165	165½ 165½	166 166	23,925	161 Nov. 4	168½ Apr. 28	
Old Colony (Boston). 100	55½ 55½	55½ 55½	55½ 55½	56 56½	56½ 56½	56½ 57	360	49½ May 19	57 Dec. 18	
Pennsylvania (Phila.) 50	34 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	15,690	24 July 30	35½ Oct. 12	
Philadel. & Effe. " 50	19½ 19½	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	332	12½ Aug. 4	21½ Sept. 21	
Phila. & Reading " 50	37½ 37½	38 38	38½ 38½	38½ 38½	38½ 38½	38½ 38½	37,496	4½ Feb. 5	70 Aug. 31	
Summit Branch (Boston). 50	41½ 41½	41½ 41½	41½ 42	42 42½	42½ 43	42½ 43½	450	32½ Aug. 11	52½ Apr. 23	
Union Pacific " 100	*225 227	*225 227	*225 227	*225 227	*225 227	*225 227	20,139	22½ July 31	230 Feb. 5	
United Cos. of N.J. (Phila.) 100	8 8	8 8	*7½ 8	7½ 8	*8½ 8½	8½ 9	20	6½ July 31	9½ Sept. 18	
Western N.Y. & Pa. (Phila.) 100							3,272			
<b>Miscellaneous Stocks.</b>										
A. S. Refin. (Boston) 100	88 88½	88½ 89	88½ 89½	x83½ 84½	83½ 83½	84 84½	5,660	84½ Mar. 11	93½ Sept. 21	
Preferred " 100	96½ 96½	96½ 97½	96½ 97	x90 91	90 92½	92½ 92½	3,681	173 Aug. 27	220 Jan. 14	
Bell Telephone " 100	198 200	199 200	200 200	199½ 199½	199 199½	199 199½	218	36½ Dec. 10	50 Sept. 2	
Bost. & Montana " 25	36½ 36½	37 37	36½ 36½	36½ 37	36½ 37	36½ 36½	544	13 Nov. 7	20 Sept. 2	
Butte & Boston " 25	14½ 14½	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	236	240 July 31	250 Mar. 31	
Calumet & Hecla " 25	236 236	256 260	260 260	230 230	260 260	260 260	135	49½ Jan. 27	32½ Feb. 1	
Canton Co. (Balt.) 100	59½ 59½	60 60	59 60	60 60	60 60	60 60	100	42 Aug. 1	49 Jan. 14	
Consolidated Gas " 100	*43 43½	*43 43½	43½ 43½	*43 44	*43 44	*43 44	50	42 Dec. 16	50½ Mar. 31	
Erie Telephone (Boston). 100	*43½ 44½	*43½ 44½	44 44	42 44	*42 43½	*43 44	33	15 Mar. 30	24 Jan. 9	
Lamson Store Ser. " 50	16½ 16½	17 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	35	44½ July 31	50½ Oct. 23	
Lehigh Coal & Nav. (Phila.) 100	49½ 49½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	2,569	47½ July 30	53 May 5	
N. Eng. Telephone (Bost.) 100	16½ 16½	16½ 16½	16½ 16½	16½ 16½	17½ 17½	17½ 18½	28	11½ June 23	21½ Oct. 5	
North American (Phila.) 100	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,755	38½ Aug. 5	52½ Sept. 21	
Thomson-H'n El. (Bost.) 25	26½ 26½	26½ 27	26½ 26½	26½ 26½	26½ 26½	26½ 26½	271	24½ Aug. 14	27 Dec. 14	
Preferred " 25	16½ 16½	16½ 16½	16½ 16½	16½ 17½	16½ 17½	16½ 17½	630	14 Nov. 2	24½ Apr. 23	
West End Land " 100						x Ex div.	52½			
* Bid and asked prices; no sale was made.										
<b>Inactive Stocks.</b>										
Prices of Dec. 18.										
Atlanta & Charlotte (Balt.) 100	89									
Boston & Providence (Boston). 100	250 251									
Camden & Atlantic pf. (Phila.) 50	25									
Catawissa " 50	10									
1st preferred " 50	57									
2d preferred " 50	56									
Central Ohio (Balt.) 50	83									
Chari. Col. & Augusta " 100	122 123									
Connecticut & Pass. (Boston). 100	109									
Connecticut River " 100	109									
Delaware & Bound Br. (Phila.) 100	109									
Har. Ports. Mt. Joy & L. " 50	39 40									
Kan. C'y Ft. S. & Mem. (Boston). 100	100									
Preferred " 100	100									
K. City Mem. & Birm. (Phila.) 50	67½									
Little Schuylkill (Phila.) 50	67½									
Manchester & Law. (Boston). 100	50									
Maryland Central (Balt.) 50	63 69½									
Mine Hill & S. Haven (Phila.) 50	50 54½									
Nesquehoning Val. " 50	54½									
Northern N. H. (Boston). 100	82½									
North Pennsylvania (Phila.) 50	24½ 21½									
Oregon Short Line (Boston). 100	100									
Parkersburg (Balt.) 50	100									
Pennsylvania & N. W. (Phila.) 50	100									
Raleigh & Gaston (Balt.) 100	70									
Preferred " 100	70									
Seaboard & Roanoke (Balt.) 100	74½ 74½									
1st preferred " 100	86½ 86½									
West End (Boston). 50	74½ 74½									
Preferred " 50	86½ 86½									
West Jersey (Phila.) 50	22									
West Jersey & Atlan. (Balt.) 50	15									
Western Maryland (Balt.) 50	107									
Wilm. Col. & Augusta " 100	109									
Wilmington & Weldon (Boston). 100	17									
Preferred " 100	40									
Worcester, Nash. & Roch. " 100										
<b>MISCELLANEOUS.</b>										
Allouez Mining (Boston). 25	1½ 2									
Atlantic Mining " 25	10 10½									
City Passenger RR. (Balt.) 25	65									
Bay State Gas (Boston). 50	26½ 26½									
Boston Land " 10	6									
Centennial Mining " 10	9½ 10									
Fort Wayne Electric " 25	12½ 12½									
Franklin Mining " 25	13½ 14½									
Frenchman's Bay Land " 25	3½ 3½									
Huron Mining " 25	75 77									
Illinois Steel " 100	100 100									
Kearsarge Mining " 25	10 10									
Morris Canal guar. 4. (Phila.) 100	200									
Preferred guar. 10 " 100	25 26									
Oscoda Mining (Boston). 25	184½									
Pewabic Mining " 25	150 155									
Fullman Palace Car. " 25										
Quincy Mining " 25										
Tanarack Mining " 25										
Thomson Elec. We. (Phila.) 100										
‡ Unlisted. † And accrued interest. ‡ Last price this week.										
<b>Inactive stocks.</b>										
Thom. Europ. E. Weld (Boston) 100	100									
Water Power " 100	12½ 13									
Westing. El. tr. rec. " 50										
<b>Bonds—Boston.</b>										
At. Top. & S. F. 100 yr. 4 g., 1899, J&J	83 83½									
100-year income 5 g., 1898, Sept.	61½ 65									
Burl. & Mo. River Exempt 6s, J&J	115									
Non-exempt 6s, 1891, J&J										
Plain 4s, 1910, J&J	101½ 101½									



## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 19, AND SINCE JAN. 1, 1901.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst	Price	Close	Range (sales) in 1901.	Interst	Price	Close	Range (sales) in 1901.
Period.	Dec. 18	Lowest.	Highest.	Period.	Dec. 18	Lowest.	Highest.
At Top. & S. F.—100-yr., 4 g. 1989	J & J	85	75 Mar.	85 1/2 Dec.	Nash, Ch. & St. L.—1st, 7s. 1913	J & J	130 b.
100-yr. income, 5 g. 1989	Sept.	65	38 1/2 Mar.	66 1/2 Sept.	Con., 5 g. 1928	A & O	102 1/2 Oct.
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	137 1/2	69 1/2 July	16 Sept.	N. Y. Central—Extend., 5s. 1893	M & N	101 1/2 b.
Guaranteed, 4 g. 1937	J & J	75	108 1/2 July	75 Jan.	1st, coupon, 7s. 1903	J & J	126 1/2 b.
Brooklyn Elevat'd 1st, 6 g. 1924	A & O	112	108 1/2 Apr.	112 1/2 June	Deben., 5s. coupon, 1884	M & N	81 1/2 b.
Can. South.—1st guar., 5s. 1908	J & J	108 1/2	102 1/2 July	108 1/2 Dec.	N. Y. & Harlem—7s. reg. 1900	M & N	116 1/2 Nov.
2d, 5s. 1913	M & S	95 1/2	95 1/2 Jan.	100 1/2 Dec.	N. Y. Chic. & St. L.—4 g. 1937	A & O	94 1/2
Central of N. J.—Cons., 7s. 1899	Q-J	116 1/2	115 Jan.	118 Mar.	N. Y. Elevated—7s. 1906	J & J	114 b.
Consol., 7s. 1902	M & N	119 b.	119 1/2 Nov.	123 Mar.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	127 b.
General mortgage, 5 g. 1987	J & J	109 3/4	107 Jan.	111 1/2 May	Construction, 5s. 1923	F & A	109 b.
Leh. & W. B., con., 7s. as'd. 1900	Q-M	109 b.	108 July	113 Jan.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	135 1/2
do. mortgage, 5s. 1912	M & N	92	92 Aug.	99 Jan.	Long Dock, 7s. 1893	J & D	103 1/2
Am. Dock & Imp., 5s. 1921	J & J	108 b.	105 1/2 July	108 1/2 Nov.	Consol., 6 g. 1935	A & O	115 Jan.
Central Pacific—Gold, 6s. 1898	J & J	117 1/2	117 1/2 Aug.	117 1/2 Mar.	2d consol., 6 g. 1909	J & D	106 1/2
Ches. & Ohio—Mort., 6 g. 1914	A & O	115 b.	110 1/2 July	117 1/2 Dec.	N. Y. Ont. & W.—1st, 6 g. 1921	M & S	110
1st consol., 5 g. 1939	M & N	104	94 1/2 May	104 1/2 Dec.	Consol., 1st, 5 g. 1939	J & J	100
R. & A. Div., 1st con., 2 1/2 g. 1989	J & J	75 1/2	65 1/2 July	75 1/2 Dec.	N. Y. Sus. & W.—1st, 5 g. 1937	J & J	101
do. 2d con., 4 g. 1989	J & J	76	64 July	76 Dec.	Midland of N. J., 6 g. 1910	A & O	116 a.
Ches. O. & So. W.—6 g. 1911	F & A	103 1/2	102 1/2 Aug.	114 June	Norfolk & W.—100 year, 5 g. 1990	J & J	32 1/2
Chic. Burl. & Q.—Con., 7s. 1903	J & J	124 1/2	117 1/2 July	124 1/2 Dec.	North Pac.—1st, coupon, 6 g. 1921	J & J	118 1/2
Debuture, 5s. 1913	M & N	93 b.	95 1/2 Aug.	102 1/2 Apr.	General, 2d, coupon, 6 g. 1933	A & O	112 1/2
Denver Division, 4s. 1922	F & A	86	86 Sept.	95 Jan.	General, 3d, coupon, 6 g. 1937	J & D	103 1/2
Nebraska Extension, 4s. 1922	M & N	89	80 July	89 Dec.	Consol. mort., 5 g. 1989	J & D	78 1/2
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	110 b.	108 1/2 June	116 Oct.	Chic. & N. P.—1st, 5 g. 1940	A & O	78 1/2
Consol., 6 g. 1934	M & N	119 b.	118 1/2 Nov.	121 Jan.	North Pac. & Mon.—6 g. 1938	M & S	103 a.
General consol. 1st, 5s. 1914	M & N	94	95 Jan.	100 Apr.	North Pac. Ter. Co.—6 g. 1921	J & J	108 1/2
Chicago & Erie—1st, 4 g. 1982	M & N	96	81 Apr.	96 Dec.	Ohio & Miss.—Consol., 7s. 1898	J & J	113
Income, 5s. 1982	Oct/br	46 1/2	26 June	48 1/2 Dec.	Consol., 7s. 1898	J & J	113 b.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	86 1/2	80 1/2 Aug.	92 1/2 Apr.	Ohio Southern—1st, 6 g. 1921	J & D	101 1/2
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	128 1/2	120 Jan.	128 1/2 Dec.	General mort., 4 g. 1921	M & N	59 b.
1st, Southwest Div., 6s. 1909	J & J	115 1/2	108 1/2 Aug.	115 1/2 Dec.	Omaha & St. Louis—4 g. 1937	J & J	53 b.
1st, So. Minn. Div., 6s. 1910	J & J	116 1/2	110 Jan.	116 1/2 Dec.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	100 1/2
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	107 1/2	104 Jan.	107 1/2 Dec.	Consol., 5 g. 1939	A & O	66
Chic. & Mo. Riv. Div., 5s. 1926	J & J	102 1/2	94 Aug.	103 Dec.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 1/2
Wis. & Minn. Div., 5 g. 1921	J & J	105 1/2	100 1/2 July	106 Nov.	Consol., 5 g. 1925	J & J	92 b.
Terminal, 5 g. 1989	J & J	100	100 1/2 Mar.	106 1/2 Dec.	Pa. Con.—4 1/2 g. coupon 1921	J & J	107 1/2
Gen. M., 4 g. series A. 1910	J & J	88	81 1/2 July	88 Dec.	Pa. Dec. & Evans—6 g. 1920	J & J	100
Milw. & North. M., 6s. 1910	J & D	111 1/2	107 1/2 Jan.	112 1/2 Dec.	Evansville Div., 6 g. 1920	M & N	105
1st con., 6s. 1913	J & D	111 1/2	107 Jan.	112 1/2 Nov.	2d mort., 5 g. 1926	M & N	64 1/2
Chic. & N. W.—Consol., 7s. 1915	Q-F	132 b.	131 1/2 Aug.	139 1/2 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	85 1/2
Coupon, gold, 7s. 1902	J & D	122 b.	121 June	127 1/2 Feb.	1st pref. income, 5 g. 1958	Feb.	72 1/2
Sinking fund, 6s. 1929	A & O	111	111 July	115 Feb.	2d pref. income, 5 g. 1958	Feb.	51 1/2
Sinking fund, 5s. 1929	A & O	108 1/2	105 Jan.	109 Sept.	3d pref. income, 5 g. 1958	Feb.	36 1/2
Sinking fund debent., 5s. 1933	M & N	102 1/2	101 1/2 Nov.	109 Feb.	Pittsburg & Western—4 g. 1917	J & J	81 1/2
25-year debenture, 5s. 1909	M & N	101 b.	101 1/2 July	105 1/2 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	110 1/2
Extension, 4s. 1926	F & A	83	83 Oct.	100 Jan.	Consol., 5 g. 1936	A & O	80 1/2
Chic. Peo. & St. Louis—5 g. 1928	M & N	93 1/2	92 1/2 July	100 Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1917	J & J	88 b.
Chic. R. I. & Pac.—6s. coupon 1917	J & J	122 b.	118 1/2 July	127 1/2 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	54 1/2
Extension and col. 5s. 1934	J & J	102 1/2	95 1/2 Mar.	102 1/2 Dec.	Rio G. Western—1st, 4 g. 1939	J & J	79 1/2
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	100	100 Feb.	103 May	R. W. & Ogd.—Con., 5s. 1922	A & O	105 Jan.
Chic. St. P. M. & O.—6s. 1930	J & D	118 1/2	113 1/2 Aug.	120 1/2 Nov.	St. Jo. & Gr. Island—6 g. 1925	M & N	89 1/2
Cleveland & Canton—5s. 1917	J & J	86	86 Nov.	91 1/2 May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	110 1/2
C. C. & I.—Consol., 7 g. 1914	J & D	128	128 Oct.	132 Feb.	2d pref., 7s. 1894	F & A	105 1/2
General consol., 6 g. 1934	J & J	116 b.	113 July	121 Mar.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	103 b.
C. C. & St. L.—Peo. & E. 4s. 1940	A & O	79 1/2	73 June	81 1/2 Sept.	2d, 7s. 1892	M & N	105 1/2
Income, 4s. 1990	April.	26 1/2	16 June	29 1/2 Sept.	Cairo Ark. & Texas, 7 g. 1897	J & D	105 b.
Col. Coal & Iron—6 g. 1904	F & A	100 1/2	98 1/2 Oct.	106 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	81
Col. Midland—Con., 4 g. 1940	F & A	71 1/2	63 Apr.	71 1/2 Dec.	St. L. & San Fr.—6 g. CLA. 1918	M & N	110 1/2
Col. H. Val. & Col.—Con., 5 g. 1931	M & S	88	78 1/2 Aug.	89 1/2 Oct.	6 g. Class B. 1906	M & N	111
General, 6 g. 1904	J & D	92	80 July	94 1/2 Nov.	6 g. Class C. 1906	M & N	111
Denver & Rio G.—1st, 7 g. 1900	M & N	115 1/2	114 1/2 Jan.	119 1/2 Feb.	General mort., 6 g. 1931	J & J	109 b.
1st consol., 4 g. 1936	J & J	80	77 Aug.	83 Feb.	St. L. So. West.—1st, 4s. g. 1989	M & N	69 1/2
Det. B. City & Alpena—6 g. 1913	J & J	80 b.	90 Oct.	96 1/2 Feb.	2d, 4s. g. income 1989	J & J	31
Det. Mac. & M.—L'dgrants 1911	A & O	35 1/2	29 1/2 Jan.	36 Dec.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116
Dul. & Iron Range—5s. 1937	A & O	96 a.	94 1/2 Nov.	100 1/2 May	1st consol., 6 g. 1933	J & J	121 1/2
Dul. So. Sh. & At.—5 g. 1937	J & J	98 b.	85 July	99 Feb.	do. reduced to 4 1/2 g. 1937	J & J	98 1/2
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	95 b.	90 Nov.	104 Jan.	Montana Extension, 4 g. 1937	J & D	84 1/2
Knoxville & Ohio, 6 g. 1925	J & J	106 b.	102 July	109 Apr.	San A. & Aran. P.—1st, 6 g. 1915	J & J	61 b.
Eliz. Lex. & Big. 6s. 1902	M & N	99	99 Oct.	95 Feb.	Seattle L. & B.—1st, 6 g. 1926	F & A	95
Ft. W. & Den. City—6 g. 1921	J & D	96 1/2	93 Aug.	105 Jan.	So. Car.—1st, 6 g. ex coupon 1920	.....	107 b.
Gal. H. & San An. W. Div., 1st, 5 g. 1911	M & N	95 1/2	91 1/2 July	97 1/2 Dec.	Income, 6s. 1931	.....	22
Han. & St. Jos.—Cons., 6s. 1911	M & N	81 1/2	110 Mar.	117 1/2 Dec.	So. Pac. Ariz.—6 g. 1909	J & J	103 b.
Illinois Central—4 g. 1952	A & O	96	93 1/2 Nov.	97 Mar.	So. Pacific, Cal.—6 g. 1905	A & O	100 1/2
Int. & Gt. No.—1st, 6 g. 1919	M & N	118	109 1/2 July	118 Dec.	1st, consol., gold, 5 g. 1938	A & O	100 b.
Coupon, 6 g. trust rec. 1909	M & N	74 1/2	68 Mar.	76 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	103 b.
Iowa Central—1st, 5 g. 1938	J & D	88 1/2	80 1/2 Aug.	88 1/2 Dec.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1904	A & O	89
Kentucky Central—4 g. 1987	J & J	85	78 July	85 Dec.	Hirm. Div., 6 g. 1917	J & J	84
Kings Co. El.—1st, 5 g. 1925	J & J	97	97 Oct.	100 1/2 May	Tex. & Pac.—1st, 5 g. 1900	J & D	82
Laclede Gas—1st, 5 g. 1919	Q-F	82 a.	71 1/2 June	82 1/2 Jan.	2d, income, 5 g. 1900	March.	30
Lake Erie & West—5 g. 1937	J & J	109	105 Aug.	109 1/2 Jan.	1st, 5 g. 1900	.....	30
L. Shore—Con. cp., 1st, 7s. 1900	J & J	120 1/2	117 1/2 Sept.	122 1/2 Jan.	1st, 5 g. 1900	.....	30
Consol. coupon, 2d, 7s. 1903	J & D	121 b.	118 June	124 Jan.	1st, 5 g. 1900	.....	30
Long Isl'd—1st, con., 5 g. 1931	Q-J	114	110 1/2 Jan.	116 Sept.	1st, 5 g. 1900	.....	30
General mortgage, 4 g. 1938	J & D	88	88 June	92 1/2 Jan.	1st, 5 g. 1900	.....	30
Louis. & Nash.—Cons., 7s. 1898	A & O	113 1/2	110 Sept.	115 1/2 Mar.	1st, 5 g. 1900	.....	30
N. O. & Mob. 1st, 6 g. 1930	J & J	120 b.	113 1/2 July	120 1/2 Dec.	1st, 5 g. 1900	.....	30
do. 2d, 6 g. 1930	J & J	114 a.	105 1/2 Aug.	112 June	1st, 5 g. 1900	.....	30
E. H. & N. 1st, 6 g. 1919	J & D	111 1/2	111 June	113 Oct.	1st, 5 g. 1900	.....	30
General, 6 g. 1930	J & D	113 1/2	112 July	117 May	1st, 5 g. 1900	.....	30
Unifed, 4 g. 1940	J & J	81 b.	76 1/2 Aug.	85 1/2 Mar.	1st, 5 g. 1900	.....	30
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	113	101 Mar.	113 Dec.	1st, 5 g. 1900	.....	30
Consol., 6 g. 1916	A & O	100 1/2	84 Mar.	101 Dec.	1st, 5 g. 1900	.....	30
Louis. St. L. & Texas—6 g. 1917	F & A	87	65 Aug.	88 Jan.	1st, 5 g. 1900	.....	30
Metro. Elevated—1st, 6 g. 1908	J & J	111 1/2	111 1/2 Jan.	115 1/2 Aug.	1st, 5 g. 1900	.....	30
2d, 6s. 1908	M & N	105	103 June	108 Apr.	1st, 5 g. 1900	.....	30
Mich. Cent.—1st, con., 7s. 1902	M & N	121 b.	118 June	124 1/2 Oct.	1st, 5 g. 1900	.....	30
Consol., 5s. 1902	M & N	106	106 Nov.	108 1/2 Oct.	1st, 5 g. 1900	.....	30
Mil. Lakesh. & W.—1st, 6 g. 1921	M & N	122 b.	117 June	127 Apr.	1st, 5 g. 1900	.....	30
Extens. & Imp., 5 g. 1929	F & A	105 1/2	97 Aug.	105 1/2 Dec.	1st, 5 g. 1900	.....	30
M. K. & T.—1st, 4s. g. 1930	J & D	74 1/2	74 1/2 Jan.	80 Nov.	1st, 5 g. 1900	.....	30
2d, 4s. g. 1930	F & A	45 1/2	36 July	44 Sept.	1st, 5 g. 1900	.....	30
Mo. Pacific—1st, con., 6 g. 1929	M & N	102	102 Dec.	111 Feb.	1st, 5 g. 1900	.....	30
2d, 7s. 1906	M & N	105	105 July	116 Apr.	1st, 5 g. 1900	.....	30
Pac. of Mo.—1st, 4 g. 1938	F & A	98 1/2	94 June	100 Jan.	1st, 5 g. 1900	.....	30
2d extended 5s. 1938	F & A	105	99 1/2 Jan.	105 Dec.	1st, 5 g. 1900	.....	30
Mobile & Ohio—New, 6 g. 1927	J & D	116 a.	112 Jan.	117 1/2 Apr.	1st, 5 g. 1900	.....	30
General mortgage, 4s. 1938	M & S	66 1/2	62 July	70 Feb.	1st, 5 g. 1900	.....	30

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. \* Latest price this week.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 19.

SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101 1/2	102 1/2	New York—6s. loan.....1893	102	.....	S. C. (cont.)—Brown consol. 6s. 1893	97	.....
Class B, 5s.....1906	107	107 1/2	North Carolina—6s. old.....J&J	30	.....	Tennessee—6s. old.....1892-1898	62	.....
Class C, 4s.....1906	92 1/2	.....	Funding act.....1900	10	.....	Com. rombe, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	95	97 1/2	New bonds, J. & J.....1892-1898	20	.....	New settlement, 6s.....1913	105	.....
Arkansas—6s, fund. Hol. 1899-1900	7	15 1/4	Chatham RR.....	3	7	5s.....1913	99	101
do. Nor-Holford	155	190	Special tax, Class 1.....	4	6	3s.....1913	70 1/2	71 1/2
7s, Arkansas Coal RR.....	10	10	Consolidated 4s.....	97	98 1/2	Virginia.....	60	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	121	125	6s, consolidated bond.....	60	.....
Stamped 4s.....	87 1/2	90	Rhode Island—6s, couf. 1893-1894	100	.....	6s, consolidated, 2d series, recta.	33	.....
Missouri—Fund.....1894-1895	102 1/2	.....	South Carolina—6s, non-fund. 1881	2 1/2	3 1/2	6s, deferred, 1st recta, stamped	.....	.....

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				Bld.		Ask.		CITY SECURITIES.				Bld.		Ask.		CITY SECURITIES.				Bld.		Ask.	
<b>UNITED STATES BONDS.</b>																							
2s, option U. S. reg.		Q-M	100 1/2					Belfast, Me.—6s, railroad aid, '98.				\$105 1/2		107		N. Bedford, Mass.—3 1/2s, 1910. A&O				95		97	
4s, 1907.		reg.	Q-M	116 1/2	117 1/2			Birmingham, Ala.—5 1/2s, 1920. A&O				123		125		N. Brunswick, N.J.—7s, water, 1904				110			
4s, 1907.		coup.	Q-M	117 1/2	118 1/2			Boston, Mass.—Water 6s, 1906. Var				112 1/2		114		New Haven, Conn.—3 1/2s, p. 20.50s. J&J				93 1/2		96	
6s, Currency, 1895.		reg.	J&J	108 1/2				Water 4s, 1917.				102		104		New Orleans, La.—Premium 5s				157 1/2		158	
6s, Currency, 1896.		reg.	J&J	110				Water 3 1/2s, 1917.				95		97		Cons. 6s, 1923, ext. Crossman J&J				108 1/2		109 1/2	
6s, Currency, 1897.		reg.	J&J	112				B'klyn, N.Y.—Eggs 7s, 1915 24. J&J				143		89		N.Y. City—7s, 1900.				119		120	
6s, Currency, 1898.		reg.	J&J	115				Park 6s, 1924.				137				6s, 1900.				119		120	
6s, Currency, 1899.		reg.	J&J	117 1/2				Bridge 5s, 1919.				115				6s, gold, 1901.				120		122 1/2	
<b>STATE SECURITIES.</b>																							
Alabama—Class "A," 4 to 5, 1906.			101 1/2	102 1/2			Bridge 4s, 1926.				101				5s, 1903.				120		122		
Class "B," 5s, 1906.			107	107 1/2			Water 3s, 1905.				J&J				5s, gold, 1896.				107				
Class "C," 4s, 1906.			92 1/2				Buffalo, N.Y.—7s, 1924-5.				J&J		140		4s, 1906.				108				
Currency funding 4s, 1920.			95	97			Water 5s, 1898-9.				A&O		103		3 1/2s, 1904.				M&N		103		
Ark.—6s, fund., '99. Holford J&J			7	15			Water 4s, 1904.				M&N		100		3s, 1907.				A&O		100		
6s, fund., non-Holford.		J&J	150	190			Water 3 1/2s, 1905.				J&J		99		Park, 2 1/2s, 20-4s.				M&N		92 1/2		
7s, L. R. & Ft. Smith, 1900. A & O			3	10			Water 3s, 1916.				F&A		98		Norfolk, Va.—6s, 1914.								
7s, L. R. P. B. & N. O., 1900. A & O			3	10			Cambridge, Mass.—Water 6s, '96. J&J				108		109		8s, water, 1901.				M&N				
7s, Miss. O. & R. R., 1900. A & O			3	10			City 6s, 1904.				J&J		121		5s, 1916.				A&O				
7s, Ark. Central R.R., 1900. A & O			3	10			Water 3 1/2s, 1911.				Var		65		97		Norwich, Ct.—5s, 1907.				112 1/2		
Connecticut—New reg., 3 1/2s, 1903. J&J			100				Camden, N.J.—7s, 1903.				J&J				103		Omaha, Neb.—Paving 5s, 1903				106 1/2		
New reg. or coup., 3s, 1910.			100				Charleston, S.C.—Conv. 7s, '97. A&O				104				Orange, N.J.—7s, long.						114		
Dist. Col.—Cons. 3-6 1/2s, 1924, ep. F&A			113 1/2	115			Conv. 4s, 1909.				J&J		80		103		Paterson, N.J.—7s, 1900.				118		
Funding 5s, 1899.		J&J	103 1/2				Chicago, Ill.—7s, 1899.				113 1/2				6s, 1901.						109		
Wash.—Fund. loan (Comp.) 6s, g., '92			101 1/2				7s, 1895.				107 1/2				4s, 1908.						100 1/2		
Fund. loan (Leg.) 6s, g., 1902. Var			113				3-6 1/2s, 1902.				106 1/2				Richmond, Va.—6s, long.				J&J		108 1/2		
Market stock, 7s, 1892.			102				4s, 1911.				101		101 1/2		6s, 1904-5-6.				J&J		125		
Water stock, 7s, 1901.			125				Cook Co. 4 1/2s, 1900.				97				Pittsburg, Pa.—5s, 1913.				J&J		118		
do			125				West Chicago 5s, 1899.				101		101 1/2		7s, 1912.				Var		135		
Florida—Consol. gold 6s.		J & J	108				Lincoln Park 7s, 1895.				101		102		4s, 1915.				J&J		106		
Georgia—4 1/2s, 1915.		J&J	111	113			Cincinnati, O.—7-30s, 1902.				J&J		124		124 1/2		6s, Consol., 1904 reg.				118		
3 1/2s, 1917 to 1936.		J&J	99 1/2	101 1/2			7s, 1903.				Var		129 1/2		131		Portland, Me.—6s, R.R. Aid, 1907. M&N				122		
Indiana—Tem' loan, 3 1/2s, 1895.							6s, gold, 1908.				M&N		117 1/2		120		4s, funded, 1912.				101 1/2		
Refunding, 3 1/2s, 1895.							4s, 1905.				Var		100		101		Portland, Ore.—Gold 5s, 1920. M&N				109 1/2		
State House, 3 1/2s, 1895.							3s, 30-50s, sink. fund, 1931. J&J				103		104		Portsmouth, N.H.—6s, '93, R.R. J&J						102 1/2		
Temporary loan, 3s, 1894.							5s, 30-50s, sink. fund, 1930. M&N				112 1/2		113 1/2		Poughkeepsie, N.Y.—7s, water long						130		
Temporary int. loan, 3s, 1894.							Hamilton County 4s, 1937.				103		104		Providence, R.I.—5s, g., 1900.				J&J		108 1/2		
Temporary int. loan, 3s, 1892.							Cleveland, O.—7s, 1894.				A&O				6s, gold, 1900, water loan. J & J				J & J		114 1/2		
Temporary int. loan, 3s, 1893.							6s, 1900.				M&N				4 1/2s, 1899.				J&J		103		
school fund refunding, 3s, 1909.							5s, 1907.				J&J				3 1/2s, gold, 1916.				M&N		98 1/2		
Temporary loan, 3s, 1899.							Funded debt 4s, April, 1902. J&J								Quincy, Ill.—6s, 1899.				J&J		105		
Louisiana—Consol. 7s, 1914.		J&J	105				Columbus, Ga.—7s.				Var		106		106		Railway, N.J.—Old 7s.				40		
Stamped 4 per cent, 1914.		J&J	87 1/2	90			5s.				101				New adjustment, 4s.						70		
Maine—New 3s, 1899. 1929.		J&J	99 1/2	100 1/2			Covington, Ky.—4s, 1927, new. J&J				100		100 1/2		Reading, Pa.—4s, 1920.				A&O				
3-6 1/2s, 1899.		J&J	97	102 1/2			8s, 1909.				F&A		123		Richmond, Va.—6s, 1914.				J&J		114 1/2		
Massachusetts—5s, gold, 1891.		J&J	103	105			Dallas, Tex.—5s, St. Imp'm't, 1929.				100		104		5s, 1921 & 1922.				J&J		132		
5s, gold, 1897.		M&N					5s, water, 1920.				101		103		4s, 1920.				J&J		97		
Minnesota—Adj. 4s, 1912, 10-30.		J & J	99				Dayton, O.—5s, 1895-1906.								Rochester, N.Y.—7s, water, 1903.				F&A		101 1/2		
Missouri—Any'nor Univ'ty, '92. J&J			103				Denver Col.—Pub. Im. 4s, 1904. M&N								St. Joseph, Mo.—6s, 1903.				F&A		102		
Fund. 6s, 1894-95.		J&J	106				Duluth, Minn.—4s, 1920.				J&J				Comp'mise 4s, 1901.				F&A		94		
Funding 3 1/2s, 5-20s, 1906-8.		J&J	100	100 1/2			Detroit, Mich.—7s, 1894.				F&A		106		St. Louis, Mo.—6s, 1899.				Var		108 1/2		
New Hampshire—5s, 1892.		J & J	100	100 1/2			6s, W. L. 1906.				J&J		118 1/2		6s, gold, 1894.						103 1/2		
War loan, 6s, 1894.		J & J	104	104 1/2			3 1/2s, 1911.				J&J		80		5s, 1900.						104		
War loan, 6s, 1905.		J & J	123 1/2	124			Erie, Pa.—Consol. 7s, 1894.				J&J		80		4s, 1905.						100		
New York—6s, gold, 1893.		A & O	102				Elizabeth, N.J.—New 4s, 1922. J&J				80		85		3-6 1/2s, 1907.				A&O		115		
No. Carolina—6s, old, 1886-98. J&J			30				Evansville, Ind., compron. 4s, 1912				120 1/2		122		St. L. Co.—6s, 1905.				A&O		115		
6s N. C. R.R., 1883-5.		J & J					Fitchburg, Mass.—6s, 05, W. L. J&J				100		102		St. Paul, Minn.—4s, 1912.						115		
6s do 7 coupons off.		A&O					Galveston, Tex.—5s, 1893-1909. M&N				100		102		5s, 1915.						103 1/2		
6s, funding act of 1867, 1900. J&J			10	11			5s, 1920.				95		98		6s, 1904.				J&J				
6s, new bonds, 1892-8.		J&J	20				Grand Rapids, Mich.—5s, 1904. J&J				106				7s, 1898.								
6s, Chatham R.R.		A&O	3	7			Harrisburg, Pa.—6s, 1895.				J&J				San Antonio, Tex.—6s, 1903-1914. J&J						110		
6s, special tax, class 1, 1895-9A. U			3	6			Water 6s, 1903.				J&J				Savannah—F'd 5s, cons, 1909. Q-M						100		
Trust certificates.			4	7			Hartford, Conn.—6s, 1897.				J&J				Scranton, Pa.—4s, 1893 1910. F&A						100		
4s, new, cons., 1910.		J & J	99	99			Towns, 3s, 1909.				88				St. Paul, Minn.—4s, 1899.						100		
6s, 1919.		A & O	122	125			Hoboken, N.J.—7s, 1892.				A&O		100 1/2		Sioux City, Iowa—4 1/2s, 1899.						100		
North Dakota bonds, f'd 4 1/2s. J & J			102 1/2				Improvement 6s, 1898.				J&J		105 1/2		Spokane Falls, Wash.—6s.						121		
Pennsylvania—							Houston, Tex.—6s, 1901.				M&N		101		7s, 1903, water loan.						127 1/2		
5s, new, reg., '92-1902.		F&A	102 1/2				Compromise 5s, 1918.				J&J		102 1/2		Springfield, Mass.—6s, 1905.				A&O		121		
4s, reg., 1912.		J & J	101				Indianapolis, Ind.—"D" 7-3, '99. J&J				108				Springfield, O.—5s, 1907.				M&N		127 1/2		
Rhode Isl'd—6s, 1893-4, coup. J & J																							



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(continued)—				Chic. B. & Q.—Cons., 7s, 1903. J&J				Cleve. & Canton—1st, 5s, 1917. J&J			
Schuykill Riv. East Side 5s, 1935		105	106	5s, s.f., 1901. A&O		124	124 1/2	C.C. & S. L.—C. Div., 4s, 1909. J&J		90	
Sterling, 6s, 1895. M&S		105	107	5s, debenture, 1913. M&N		100	100	St. L. div. 1st, col. tr. 4s, 1900. M&N			
Sterling, 6s, g., 1902. M&S		111	113	Iowa Div. S. F. 5s, 1919. A&O		104 1/2	104 1/2	Cinn. San. & Clev.—6s, 1900. F&A			
Sterling, 5s, 1910. M&N		117	119	Iowa Div., 4s, 1919. A&O		91	94	Consol. 5s, 1928. J&J			
Sterling, 5s, 1927. J&J		104	106	Denver Div., 4s, 1922. F&A		91	91	Peo. & East. cons. 4s, 1940. J&J		78 1/2	79 1/2
Sterling, 4s, 1933. A&O		104	106	4s, plain bonds, 1921. M&S		85 1/2	85 1/2	Income 4s, 1900. J&J		27	28
Equ. Tr. ser. B, 1891 to 1900. M&N				Neb. Ext., 4s, 1927. M&N		8 1/2	90	Clev. Col. Clin. & In.—1st 7s, 99. M&N		116	
Mon. Riv.—1st gu. g. 5s, 1919. F&A				Plain, 7s, 1896. J&J		106 1/2	107	Consol. mort., 7s, 1914. J&J		127	
Gen. O.—Cons. 1st, 4s, 1930. M&S		100 1/2	100 1/2	Bonds, 5s, 1895. J&J		100	100 1/2	Cons. S. F., 7s, 1914. J&J		123 1/2	128
Balt. & O. S.W.—Cin. & Balt. 7s, 1900		102 1/2	102 1/2	Convert. deb. 5s, 1903. M&S		110 1/2	110 1/2	Gen. con. 6s, 1934. J&J		116	
New 4 1/2s, guar., 1990. J&J		70	72 1/2	Bur. & Mo. R., 1st M., 7s, 93. A&O		103 1/2	104	Bellef. & Ind. M., 7s, 1899. J&J		110	
1st pref. income 5s. J&J		27	30	Bur. & Mo. (Neb.), 1st 6s, 1918. J&J		114 1/2	115	Cleve. & Mah. Val.—G. 5s, 1923. M&S		169	
2d do do J&J		70	72 1/2	Cons. 6s, non-ex., 1918. J&J		108	107	Cle. & Pitta.—Cons. s.f., 7s, 1900. M&N		120	
3d do do J&J		120	125	4s (Neb.), 1910. J&J		86 1/2	86 1/2	4th Mort., 6s, 1892. J&J		102 1/2	103 1/2
Balt. & Potom.—1st, 6s, g., 1911. A&O		120	125	Neb. RR., 1st, 7s, 1896. A&O		107 1/2	109	Colorado Mid.—1st, 6s, 1936. J&J		107	
1st tunnel, 6s, g., d'd, 1911. J&J		120	125	Om. & S. W., 1st, 8s, 1896. J&J		108	110	Consol. gold, 4s, 1940. J&J		70	70 1/2
Beech Creek—1st, g'd, 4s, 1936. J&J			98 1/2	Ott. Osw. & Fox R., 8s, 1900. J&J		116	118	Columbia & Gr.—1st, 6s, 1916. J&J		100	
Salvatore Del.—1st, 6s, g., 1902. J&J		112	112	Ate'n & Neb.—1st, 7s, 1908. M&S		120	122	2d mort., 6s, 1923. A&O		72	76
Cons. 4s, 1927. F&A		101 1/2	101 1/2	Repub. Val., 1st, 6s, 1919. J&J		103 1/2	103 1/2	Col. & C. Mid.—1st, 4s, 1939. J&J		93	94
Boston & Albany—7s, 1892. F&A		100	100 1/2	Chic. & East Ill.—1st mort. 6s, 1907		112	114	Colum. Hook V. & T.—Cons. 5s, 1931		87	87 1/2
6s, 1895. J&J		104	105	1st con., 6s, gold, 1934. A&O		119	123	Gen. 6s gold, 1904. J&J		100	102
Boston & Lowell—7s, 1892. A&O		100 1/2	100 1/2	Gen. con., 1st, 5s, 1937. M&N		98	98	Col. & Hook V.—1st M., 7s, 97. A&O		105	108
6s, 1896. J&J		105 1/2	106	Chic. & I. Coal & Ry., 1st 5s, 1936. J&J		105	110 1/2	do 2d M., 7s, 1892. J&J		100	
6s, 1899. J&J		104	104 1/2	Chic. & Gr. Trunk—1st, 6s, 1900. J&J		105	110 1/2	Col. & Toledo—1st 7s, 1905. F&A		112	116
4s, 1905. 4-7. Var.		97 1/2	99	Chic. Mil. & St. Paul—				do 2d mort., 1900. M&N		101	
4s, 1903. M&N		102	104	M. & St. P. 1st, 5s, P.D., 1898. F&A		119 1/2	119 1/2	Ohio & W. Va., 1st, s.f., 7s, 1904. M&N		113	117
Boston & Maine—7s, 1893. J&J		101 1/2	102 1/2	P. D. 2d M., 7 3/8-10, 1898. F&A		122	125	Col. Shaw. & H.K.—1st 5s, 1940. J&J		85	90
7s, 1894. J&J		104	105	R.D., 1st, 8s, gold, 7s, 1902. J&J		125 1/2	128	Col. & Western, 1st, 6s, 1911. J&J		105 1/2	107
Improvement 4s, 1905. F&A		100	101	La. C., 1st M., 7s, 1893. J&J		121 1/2	121 1/2	Cons. & Mon.—B. C. & M.—3on. 7s, 93			
do 4s, 1937. F&A		101 1/2	103	I. & M., 1st M., 7s, 1897. J&J		122 1/2	122 1/2	Consol. mort., 6s, 1893. A&O			
Bost. & Providence—7s, 1893. J&J		101 1/2	102	Chic. & Dak., 1st M., 7s, 1899. J&J		122	122	Improvement 6s, 1911. J&J		102 1/2	102 1/2
4s, 1918. J&J		100	101	Chic. & Mil., 1st M., 7s, 1903. J&J		124	124	Conn. & Passump.—M., 7s, 93. A&O		102 1/2	102 1/2
Bost. Revere & Lynn—6s, 97. J&J		105	106	Consol. 7s, 1905. J&J		128 1/2	128 1/2	Connecting (Phila.)—1st, 6s, M&S		88 1/2	88 1/2
Bradford Bord. & K.—1st, 6s, 1932			10	1st M., I. & D. Ext., 7s, 1908. J&J		129	130	Consol. R.R. of Vt., 1st, 5s, 1913. J&J		88 1/2	88 1/2
Brad. Eld. & Cuba—1st, 6s, 1932. J&J			10	1st M., 6s, 8th Div. 1908. J&J		116	116	Dayton & Mich.—Con. 5s, 1911. J&J		100 1/2	106 1/2
Brooklyn Ele.—1st, 6s, 1924. A&O		111 1/2	111 1/2	1st M., 5s, La. C. & Dav. 1919. J&J		116	117	Dayton & Union—1st, 7s, 1909. J&J		120	
2d mort., 5s, 1915. J&J		83	88	Hast. & Dak. Ex. 1st, 7s, 1910. J&J		123	126	Dayt. & West.—1st M., 6s, 1905. J&J		113 1/2	114 1/2
Union El.—1st, 6s, g., 1938. J&J		109 1/2	109 1/2	do 5s, 1910. J&J				1st mort., 7s, 1905. J&J		122	
Brunsw. & W.—1st, 4s, g., 1938. J&J		72	75	Chic. & Pac. Div. 6s, 1910. J&J		115 1/2	115 1/2	Delaware—Mort., 6s, guar., 95. J&J		125	
Buff. Brad. & P.—Gen. M. 7s, 96. J&J		100 1/2	100 1/2	do West Div., 5s, 1921. J&J		107 1/2	108 1/2	Del. & Bound B'k—1st, 7s, 1905. F&A		126	
Buff. N.Y. & Erie—1st, 7s, 1916. J&J		133 1/2	133 1/2	Chic. & Mo. Riv. 5s, 1926. J&J		102 1/2	103	Del. & Hud.—Coupon 7s, 1894. A&O		109 1/2	109 1/2
Buff. Roch. & Pittsb.—Gen. 5s, 1937		93	96	Mineral Pt. Div., 5s, 1910. J&J		102 1/2	103	1st M., Pa. Div., 7s, 1917. M&S		101	102
Roch. & P., 1st, 6s, 1921. F&A		117	117	Chic. & L. Sup. Div., 5s, 1921. J&J		102 1/2	103	Del. L. & W.—Convert. 7s, 92. J&J		101	102
Consol., 1st 6s, 1922. J&J		114 1/2	114 1/2	Wis. & Minn. Div., 5s, 1921. J&J		105 1/2	106	Mort. 7s, 1907. M&S		130	
Burl. & Southwest—6s, 1908. J&J		104 1/2	104 1/2	Terminal 5s, g., 1914. J&J		106	106	Den. City Cable 1st 6s, 1908. J&J		85	103
Burl. C. R. & N.—1st, 5s, 1906. J&J		99 1/2	100	2d ext. deb. 5s, 1910. J&J		111 1/2	112	Den. & R. G.—1st con. 4s, 1936. J&J		80	
Cons. 1st & col. tr., 5s, 1934. A&O			91	Wis. Val. Div., 1st, 6s, 1920. J&J		107 1/2	108	1st 7s, gold, 1900. M&N		115 1/2	
Minn. & St. L. 1st 7s, g'd, 19. J&J		110	110	Fargo & South.—6s, ass. 1924. J&J		110	120	Impr., g., 5s, 1928. J&J		78	
Iowa C. & W., 1st, 7s, 1909. M&S		100	100	Ink. conv. S. F. 5s, 1916. J&J		85	85	Des M. & F.D.—Guar. 4s, 1905. J&J		77	
C. Rap. I.F. & N., 1st, 6s, 1920. A&O		105	105	Dak. & Gt. So. 5s, 1916. J&J		102 1/2	103 1/2	1st mort., guar. 2s, 1905. J&J		73	55
do 1st, 5s, 1921. A&O		85	88	Gen. g. 4s, ser. A., 1899. J&J		87 1/2	88 1/2	1st M., on Ext., guar. 4s, 1905. J&J		73	
Calif. Pac.—1st M., 4s, 1912. J&J		100	105	Chic. & Northw.—Con. 7s, 1915. Q-F		137 1/2	140	Det. B. C. & Alp., 1st, 6s, 1913. J&J		116	120
2d M., 6s, g., 91, ext. at 4 1/2s. J&J		99	99	Consol., gold, 7s, 1902. J&J		123	123	Det. G. Haven & Mil.—Equip. 6s, 1911		116	120
3d M. (guar. C. P.), 6s, 1905. J&J		106 1/2	106 1/2	Sinking fund, 6s, 1929. A&O		108 1/2	108 1/2	Con. M., guar. 6s, 1913. A&O		116	120
do do 3s, 1905. J&J		60	60	do 5s, 1929. A&O		108 1/2	108 1/2	Det. L. & North.—1st, 7s, 1907. J&J		107 1/2	107 1/2
Camden & Atl.—1st, 7s, g., 93. J&J				do debent., 5s, 1933. M&N		104 1/2	107	Gr. Rap. L. & D., 1st, 5s, 1927. M&S		35 1/2	36
Consol. 6s, 1911. J&J				25-yr. deb. 5s, 1909. M&N		104	105	Det. Mack & M.—1st, gr. 3s, 8. A.		102	
Camden & Burl. Co., 6s, 1897. F&A				30-yr. deb. 5s, 1921. A&O		105	105	Duluth & Iron R.—1st, 5s, 1937. J&J		97 1/2	96
Canada So.—1st 5s, guar., 1908. J&J		107 1/2	107 1/2	Ext. deb. 4s, 1926. F&A 15		95	98	Duluth & S. H. & Atl.—1st, 5s, 1937. J&J		97 1/2	
2d mort., 5s, 1913. M&S		99 1/2	100	Escan. & L. Sup., 1st, 6s, 1901. J&J		107	107	Dunk. A. V. & P.—1st, 7s, 1900. J&J		103	
Cape Fear & Yadkin Valley—				Des M. & Minn's, 1st, 7s, 1907. F&A		107	107	E. Den. V. & G.—1st, 7s, 1900. J&J		102	
1st 6s, series A., 1916. J&J		99	99 1/2	Iowa Mid., 1st M., 8s, 1900. A&O		120	120	Divisional, 5s, 1930. J&J		102	
1st 6s, series B., 1916. J&J		99	99 1/2	Peninsula, 1st, conv. 7s, 98. M&S		116	116	Consol. 5s, g., 1936. M&N		85 1/2	98
Cape Girard. S. W. con. 6s, 1908. M&S		94	97	Chic. & Mil., 1st M., 7s, 93. A&O		124	124	1st Ext. gold, 5s, 1937. J&J		79	82
Carolina Cent.—1st, 6s, g., 1920. J&J		117	120	Whitcomb, 1st, 7s, 1907. M&S		115	115	Equip. & Imp., k., 5s, 1938. M&S		79	82
Catawissa—Mort., 7s, 1900. F&A		117	120	1st extension, 7s, g., 1916. J&J		115	115	Cincinnati Ext.—5s, g., 1940. F&A		106	108
Cedar F. & Min.—1st, 7s, 1907. J&J		88	92 1/2	Mil. & Mad., 1st, 6s, 1909. M&S		104	104	Mobile & Bir., 1st, 5s, 1937. J&J		106	108
Cent. of Ga.—1st, 6s, 7s, 93. J&J		102 1/2	102 1/2	Ott. C. F. & St. P., 5s, 1905. M&S		105	105	Knock. & Ohio, 1st, 6s, 1923. J&J		106	108
Collat'l trust 5s, 1937. M&N		80	90	North. Ill., 1st, 5s, 1910. M&S		130	130	Ala. Cent., 1st, 6s, 1918. J&J		30	
Chat. B. & Col.—5s, g., 1937. M&S		79	85	Madison Ext., 1st, 7s, 1911. A&O		105	105	East. & W. Ry., Ala.—1st, 6			

## GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				Louis. St. L. & T.—1st 6s, 1917. F&A				N. Y. Lake Erie & West.—(Cont'd.)			
Waco & N. W., 1st, 7s, g., 1901. J&J	115			Louisville Southern 5s	71	72		5th M., extended, 4s, 1923. J&D	100 1/2	102	
1st g. 5s, 1937. J&J	103 1/2	105		Macon & Nor.—1st 4 1/2s, 1930. M&S	68	75		1st cons. M., 7s, g., 1920. M&S	155 1/2	155 1/2	
2d g. 5s, 1912. A&O	100			Manhat. El. consol. 4s, 1930. A&O				1st cons. fund coup., 7s, 1920. M&S	107 1/2	110	
Debenture 7s, 1897. A&O	63			Bond, scrip, 4s				Reorganizat'n 1st lien, 6s, 1909	103	110	
Gen. g. 4s, 1921. A&O	65	75		Metrop'n El.—1st, 6s, 1908. J&J	115 1/2			Long Dock mort., 7s, 1933. J&F	103	103 1/2	
Debenture 4s, 1897. A&O	65	75		2d 6s, 1899. M&N	104 1/2	105		Long Dock cons. g., 6s, 1935. A&O	115 1/2		
Int. & Br. Top.—1st, 4s, 1920. A&O	100			N. Y. Elevated.—1st, 7s, 1906. J&J	113 1/2			New 2d cons. 6s, 1969. J&D	105 1/2	106	
Cons. 3d M. 5s, 1895. A&O	101 1/2			Maine Cent.—Mort. 7s, 1898. J&J	115	117		Collateral Tr. 6s, 1922. M&N	80	85	
Illinoi Cent.—1st, gold, 4s, 1951. J&J	105			Exten. bonds, 6s, g., 1900. A&O	110	112		Funded coupon 5s, 1969. J&D	40		
Gold, 3 1/2s, 1951. J&J	91	91 1/2		Cons. 7s, 1912. A&O	132	134		Gold income bonds, 6s, 1977. J&D	96		
Col. tr., gold, 4s, 1952. A&O	95	96		Cons. 4 1/2s, 1912. A&O	103	107 1/2		Chic. & Erie 1st 4-5s g., 1982. M&N	45	47	
Springfield Div., 6s, 1898. J&J	107 1/2			Leads & Farm't'n, 6s, 1898. J&J	105	106		Income 5s, 1982. J&D			
Middle Div. reg. 5s, 1921. F&A	112			Portl. & K. Cons. M., 6s, '95. A&O	104	104 1/2		Coal & R.R. 1st, gu., 1922. M&N			
Sterling, S. F., 5s, g., 1903. A&O	105	107		Debenture, 6s, 10-20s, 1903. F&A	102	103		N. Y. & L. Br'ch.—1st, 5s, 1931. J&D			
Sterling, gen. M., 6s, g., 1895. A&O	108	108		Marie & Phenix.—1st 6s, 1919. M&N	62 1/2	80		N. Y. & H. & H. 1st r. 4s, 1903. J&F			
Sterling, 5s, 1905. J&J	118	110		Mar'land N. Ga.—1st 6s, g., 1911. J&J	115	120		N. Y. & North.—1st g. 5s, 1927. A&O	104 1/2		
Chic. St. & N. O.—1st, 7s, '97. M&N	111 1/2			Consol., 6 g., 1937. J&J	25	40		2d gold 4s, 1927. J&F	59	60 1/2	
1st con. 7s, 1897. J&D	111 1/2	115		Mar'ette Ho. & O.—Mar. & O. 5s, '92	100 1/2	101		N. Y. Ont. & W.—1st, g., 6s, 1914. M&N	113 1/2		
2d, 6s, 1907. J&D	111	115		6s, 1908. M&S	100	102		Consol. 5s, g., 1839. J&D	39 1/2	99 1/2	
5s, 1951, gold. J&D	111	115		6s, 1923 (extension). J&D	100 1/2	101		N. Y. & N. Eng.—1st, 7s, 1905. J&J	120 1/2	120 1/2	
Mem. Div., 1st 4s, g., 1951. J&D	99			6s, 1925 (Marq. & West.). A&O	101	101 1/2		1st M., 6s, 1905. J&J	112	112 1/2	
Ind. D. & W.—Gold, 5s, 1947. A&O	90			Memph. & Charl.—1st, 7s, 1915. J&J	116			2d m., 6s, 1902. F&A	103	103 1/2	
2d m. inc. 5s, 1948. J&J	90			2d mort., 7s, extended, 1915. J&J	116			2d 6s (scaled—5 p.c. till '92). F&A	102 1/2	103	
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	107			1st consol. 7s, 1915. J&J	112	114		N. Y. Pa. & O.—Prior lien, 6s, 1895. J&J	101 1/2	103 1/2	
Ind. & Mich.—1st, 7s, 1919. Var.	114			Gold, 6s, 1924. M&N	116			do 1st 7s, 1905. J&J	37 1/2	38 1/2	
Ind. & Apollos Vin.—1st, 7s, 1908. F&A	117			2d 6s, 1899. M&N	100	100 1/2		2d mort. inc., 5s, 1910. J&J	130	130 1/2	
2d mort., 6s, g., guar., 1900. M&N	100	106		Mex. Cent.—Consol. 4s, 1911. J&J	71 1/2	72		3d mort. inc. 5s, 1915. J&J	97	99	
Int. & Gt. North.—1st, 6s, 1919. M&N	117 1/2			1st con. inc. 3s, 1939. July	35 1/2	36		Equip. Trust, 5s, 1908. M&N	103 1/2		
2d coup. 6s, 1909, Trust rec. M&S	74 1/2	74 1/2		2d con. inc. 3s, 1939. July	20 1/2	21		N. Y. Phil. & Nor.—1st, 1923. J&J	108 1/2		
Iowa Cent.—1st g. 5s, 1938. J&D	87 1/2	88		Old 1st mort. 7s, 1911. J&J	95	100		Income 6s, 1933. A&O			
Ia Falls & S. C.—1st, 7s, 1917. A&O	123	125		Mexican Nat.—1st, 6s, 1927. J&D	95	100		N. Y. Prov. & Boston 7s, 1899. J&J	102 1/2	103 1/2	
Jack T. & Key W., 1st 6 g., 1914. J&J	105			2d M. Ser. A. Inc., 6s, 1917. M&S	40			N. Y. S. & W.—1st refund, 5s, 1937. J&J	79 1/2	84 1/2	
Jefferson—1st 5s, g. Erie, 1909. A&O	114 1/2			2d M. Ser. B. Inc., 6s, 1917. April	9	12 1/2		2d mort., 4 1/2s, 1947. F&A	83 1/2	84 1/2	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	121	121 1/2		Mich. Cons. 5s, 1902. M&N	106	121 1/2		Gen. m. 5s, g., 1940. F&A	115 1/2	116	
2d mort., 7s, 1910. J&J	115	117		Cons. 5s, 1902. M&N	116	120 1/2		Mid'd of N. J.—1st, 6s, 1910. A&O			
2d mort., 7s, 1910. J&J	115	117		6s, 1909. M&N	116	120 1/2		New's Dutch & Conn.—Incs. 1977			
Kan. C. Belt, 1st, 6s, 1916. J&J	115	107		5s, coup., 1931. M&S	112	113		Norfolk & Gen. 6s, 1931. M&N	112		
Kan. C. Bridge & Term.—1st M. J&J	89	90		Mortgage 4s, 1940. J&J	103 1/2	104		New River 1st 6s, 1932. A&O	112		
Kan. C. Clinton & Spr.—1st, 5s, 1925. J&J	115	120		J. L. & Sag.—1st, ext. 5s. 1901	103 1/2	104		Impr. & Exten., 6s, 1934. F&A	108	110	
Pleasant Hill & DeSoto, 1st, 7s, 1907. J&J	107	107 1/2		Joliet & N. Ind.—1st, 7s (guar. M.C.)	115			Adjustment 7s, 1924. Q.—M.	93	97	
K.C.F. & Mem.—1st, 6s, 1928. M&N	90	90 1/2		Det. & B. C., 1st 8s, 1902. M&N	95	109		Equipment 5s, 1908. J&D	100	108	
K.C.M. & R. Br. 1st 5s, 1929. A&O	92	95		Midd. Un. & Wat. Gap.—1st, 5s, 1911	73	81		Cinch V. D., 1st 5s, 1957. M&S	100	108	
Current River, 1st, 5s, 1927. A&O	110	110 1/2		2d 5s, guar. N. Y. S. & W., 1906. J&J	102 1/2			Debenture 6s, 1905. M&S	100	108	
K.C.F. & Scott & G.—1st, 7s, 1908. J&D	69	70		Mill Lake Sh. & W.—6s, 1921. M&N	103 1/2			Norfolk & Petersb., 2d, 8s, '93. J&J	100	108	
K. m. C. & B.—1st, 5s, 1927. M&S	100	101		Conv. deb. 5s, 1907. F&A	103 1/2			So. Side, Va., ext. 5-6s. 1900. J&J	100	108	
Rir. comp., 6 g., gu., 1903. M&S	107 1/2			Ext. & Imp. s. f. g. 5s, 1925. F&A	119			do 3d M., 6s, 1900. J&J	100	108	
K.C.S. & J. & C.—M., 7s, 1907. J&J	75	85		Mich. Div., 1st, 6s, 1924. J&J	118			Va. & Tenn., 4th M., 8s, 1900. J&J	109		
Nodaway Val., 1st, 7s, 1920. J&J	83 1/2	84		Ashland Div., 1st 6s, 1925. M&S	106			do extended 5s, 1900. J&J	109		
Kan. C. Wp. & N. W.—1st 5s, 1933. J&J	100 1/2			Income, 6s, 1911. M&N	103			100-year mort. 5s, 1990. J&J	110	99	
Ken. Cent. Ry.—Gold 4s, 1987. J&J	100 1/2			St. P. E. & Gr. Tr'k, 1st, guar., 6s.	110			North. Pac. Coast 1st 6s. M&N	110		
Kentucky Un. 1st M., 5s, 1928. J&J	90			Mill. & No.—1st, 6s, 1910. J&D	110			North Penn.—1st, 7s, 1896. M&N	128 1/2		
Keokuk & Des M.—1st 5s, 1923. A&O	100 1/2			1st, consol. 6s, 1913. J&D	114	120		Gen. mort., 7s, 1903. J&J	119		
Kings Co. El.—Sr. A., 6s, 1925. J&J	100 1/2			Minn'p. & St. L.—1st, 7s, 1927. J&D	113 1/2			Debenture 6s, 1905. M&S	118		
2d mort., 7s, 1935. A&O	100 1/2			1st M., Iowa City & W., 1909. J&J	65	75		Northeast. S. C.—1st M., 8s, '99. M&S	110	111 1/2	
Fulton El. 1st M., 5s, 1929. M&S	100 1/2			2d mort., 7s, 1891. J&D	108			2d mort., 8s, 1899. M&S	110		
Kings & Pemb.—1st, 6s, 1912. J&J	108 1/2	109 1/2		Southwest. Ext., 1st, 7s, 1910. J&D	98			Consol. gold, 6s, 1932. J&J	100	107	
Lake E. & West.—1st, 6s, 1927. J&J	103 1/2			Pacific Ext., 1st, 6s, 1921. A&O	66			Northern Cal.—1st, 6s, 1907. J&J	100	111 1/2	
Lake Shore & Mich. So.				Imp. & Equip., 6s, 1922. J&J	83	92		Consol. 5s, 1938. A&O	103 1/2		
Cl. P. & Ash., new 7s, 1892. A&O	103			Minn'p. & Pac., 1st, 5s, 1936. J&J	86			Northern Cent.—	112	114 1/2	
Buff. & E., new bds, M., 7s, '98. A&O	113			Minn. S. Ste. M. & Atl.—1st, 4s, 1926	86			4 1/2s, 1925. A&O	107 1/2	110 1/2	
Det. Mon. & Tol., 1st, 7s, 1906. F&A	113	123 1/2		Consol. 4s, 1933. J&J	92	94		2d mort., 6s, 1900. A&O	107 1/2	110 1/2	
Dividend bonds, 7s, 1899. A&O	113			Mo. Kan. & T.—1st, g., 4s, 1900. J&D	78 1/2	78 3/4		Cons. mort., 6s, g., coup., 1900. J&J	107 1/2	110 1/2	
Lake Shore cons., op., 1st, 7s, J&J	120 1/2			2d, g., 4s, 1900. F&A	45 1/2	45 1/2		Mort. bds., 5s, 1926, series A. J&J	107 1/2		
do cons., op., 2d, 7s, 1903. J&D	121 1/2	122		Kans. C. & Pac. 1st 8s, g. F&A	73	73 1/2		do series B. J&J	107 1/2		
Mahon. Coal RR. 1st, 5s, 1934. J&J	108			Dal. & Waco 1st, gu., 5s, 1940. M&N	88	90		Cons. M., 6s, 1904. J&J	109	110	
Kal. A. & G. R.—1st 5s, 1938. J&J	111 1/2			Mo. Pac.—Consol. 6s, 1920. M&N	103 1/2	106		Cons. mort. 6s, g., 1904. J&J	109	110	
L. & High Val.—1st, 6s, 1898. J&J	105			2d mortgage, 7s, 1906. M&N	112 1/2			Union RR.—1st, 6s, end. Cant. '95	108		
L. & M. Strling.—1st, 6s, 1897. J&D	105			Trust gold, 5s, 1917. M&S	78 1/2			Northern Pac.—Gen. 6s, 1921. J&J	112 1/2		
2d mort., 7s, 1910. J&J	125			Col. trust, 5s, 1920. F&A	103 1/2			Gen. land gr., 2d, 6s, 1933. A&O	106 1/2	108	
Con. M., 6s, g., 1923. rec. J&D	125			Lexington Div., 5, 1920. F&A	98 1/2			Gen. land gr., 3d, 6s, 1937. J&D	106 1/2	108	
Leh. V. Ry. 1st 4 1/2s, g., 1940. rec. gu.	162	104 1/2		Pac. of Mo. 1st ext. g., 4s, 1938. F&A	101 1/2	103		L. G. con. g., 5s, 1939. J&D	102		
Leh. V. Ter.—1st g. gu., 5s, 1941. A&O	106			2d 7s, 1891. J&J	99			Dividend scrip ext. 6s, 1907. J&J	101		
Litchf. Car. & West, 1st, 6s, 16 1/2 J&J	95	98		Ver's V. Ind. & W. 1st 5s, 1926. M&S	101 1/2						



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn.R.R.—Gen.M. 6s. c. 1910 J&J	124			St. P. Minn. & Man.—1st 7s, 1909 J&J	112			Wabash—Continued.			
Cons. M. 6s. cp. '05. J. 15 & D. 15	106			2d 6s, 1909.....A&O	114			Deb. mort., series A, 1939...J&J	43	45	
Collateral trust, 4 1/2s, 1913...J&D	112 1/2			Dak. Ext. 6s, 1910.....M&N	115 1/2			Deb. mort., series B, 1939...J&J	106	109	
Consol. 5s, cp., 1919.....M&S	92			1st consol. 6s, 1933.....J&J	120	123		St. L. K. C. & N. (rest. & R.), 7s, M&S	106 1/2	108 1/2	
Equip. Tr. 4s, series A.....Q-F	106			1st consol., reduced to 4 1/2s...J&J	98	99		do St. Cha's Bridge 6s, 1908	106 1/2		
Penn. Co. 6s, coup., 1907...Q-F	106			Montana Ext. 1st, 4s, 1937 J&D	84	85 1/2		do No. Mo., 1st, 1895...J&J	108 1/2		
Penn. Co. 1st M., 4 1/2s, 1921 r. J&J	106			Minn's U'n, 1st, 6s, 1922...J&J	110			West Chester—Con. 7s, 1891...A&O			
Penn. & N.Y. Can.—1st 7s, '96 J&D	103			Montana Cent.—1st, 6s, 1937 J&J	113	113 1/2		W. Jersey & At. 1st M., 6s, 1910 M&S			
1st mort., 7s, 1906.....J&D	126			East'n, Minn., 1st, 6s, 1909 A&O				West Jersey—1st, 6s, 1896...J&J			
& R.R. consol. 4s, 1939.....A&O	97			St. P. & No. Pac.—Gen. 6s, 1923 F&A	117 1/2	118 1/2		1st M., 7s, 1899.....A&O			
Penn. & N.W.—5s, 1930.....J&J	55			San Ant. & A. Pass., 1st, 6s, 1916 J&J	61 1/2			West Shore—Guar. 4s, 2361...J&J	103 1/2	103 1/2	
Pa. P. & B. 1st, 6s, 1939...J&J	108			1st, 6s, 1926.....J&J	61			West Va. C. & Pitta.—1st, 6s, 1913 J&J	103		
Penn. & Atlantic—1st, 6s, 1921 F&A	108			San F. & N.P.—1st, 6s, 1919...J&J	98			West Va. & Pitta.—1st, 6s, 1913 J&J	115 1/2	116 1/2	
Penn. Dec. & Ev.—1st, 6s, 1920 J&J	108 1/2			Sandusky Mansf. & N.—1st, 7s, 1909	118			West Maryl'd—3d en. 6s, 1900 J&J	100		
2d mortgage, 5s, 1926.....M&N	103 1/2			Sav. Am. & Mon. con., 6s, 1919 J&J	85			West N.Y. & Penn.—1st, 5s, 1937 J&J	100		
Evansville Div., 1st, 6s, 1920 M&S	110			Sav. Fl. & W.—1st, 6s, 1934 A&O	108			2d m., 3s g.—5s ac. 1927...J&J	32 1/2	32 1/2	
Penn. & Pekin Ur.—1st, 6s, 1921 Q-F	110			At. & Gulf. con., 7s, 1897...J&J	103	109 1/2		Warren & Frank., 1st, 7s, '96 F&A	108 1/2		
2d mort., 4 1/2s, 1921.....M&N	68			So. Ga. & Fla.—1st, 7s, 1899 M&N	108	107		W'n No. Car-Con. 6s, guar. 1914 J&J	82	95	
Perkiomen—1st ser. 5s, 1918 Q-J	102 1/2			2d, 7s, 1899.....M&N	104 1/2	105 1/2		West'n Penn.—1st M., 6s, '93...A&O	103		
2d series 5s, 1918.....Q-J	103			Selet. V. & N.E.—1st, 6s, 1939 M&N	77 1/2			Pitts. Br. 1st M., 6s, '96...J&J	102 1/2		
Petersburg—Class A, 5s, 1926 J&J	103			Seaboard & Roan.—6s, 1916 F&A	101			Gold 4s, 1928.....J&J	103		
Class B, 5s, 1926.....J&J	106 1/2			5s, coup., 1926.....J&J	100	103		Whelan & L. Ertol.—1st, 5s, 1926	103		
Phila. & E.—Gen. guar., 6s, '20 J&J	100			Seat. L. S. & E.—1st, gold, 6s, '31 F&A	93			Wheel. Div. 1st, 5s, 1928...J&J	105		
General 5s, 1920.....A&O	100 1/2			Sham. Sun. & Lew.—1st, 5s, 12 M&N	101 1/2			Extens. and Imp. 5s, 1930 F&A	94		
General 4s, 1920.....A&O	100 1/2			Sham. V. & Potts.—7s, con. 1901 J&J				Wilm. Col. & Ang. 6s, 1910 J&D	114		
Sunb. & Erie—1st, 7s, 1897...A&O	123			Shen. Val.—1st, 7s, Tr. rec. ass. J&J				Wilm. & No.—1st, 5s, 1907-27 J&D	112		
Phil. & Reading—1st, 6s, 1910 J&J	103			Gen. M., 6s, 1921 Tr. rec. ass. A&O				Wilm. & Weidon—7s, g., 1896 J&J	111 1/2		
2d, 7s, 1893.....A&O	128			Incomes, 6s, 1923.....J&J				5s, 1935.....J&J	102 1/2		
Consol. M., 7s, 1911, reg. & cp. J&J	103			Shreve & Hous.—1st, 6s, gu., 1914	130			Winona & S.W.—1st, 6s, g., 1928 A&O	102 1/2		
Consol. mort., 6s, 1911.....J&J	103			Sodus Bay & So.—1st, 5s, g., 1924 J&J	110			Wiscon. Cent. Co.—1st, 5s, 1937 J&J	102 1/2		
Improvement mort., 6s, '97 A&O	101 1/2			So. Cen. (N.Y.)—Consol. mort., 5s...	107			Incomes, non-cum., 5s, 1937...	101 1/2		
Cons. 5s, 1st series, 1922...M&N	101 1/2			So. Carolina—1st M., 6s, 1920 A&O	90 1/2			Wash. & R.—5s, 1935...J&J	102 1/2		
Deferred income 6s, 1928...J&J	85 1/2			2d mort., 6s, 1931.....J&J	90 1/2			Nash & Roch. guar. 5s, '94 A&O	102		
New gen. mort., 4s, 1958...J&J	69 1/2			Incomes 6s, 1931.....J&J	20 1/2			MISCELLANEOUS BONDS.			
1st pref. inc., 5s, gold, 1958...F	50 1/2			So. Pac. Ariz.—1st, 6s, 1909-10 J&J	103			Amer. Bell Telephone—7s, 1898 F&A	113		
2d pref. inc., 5s, gold, 1958...F	35 1/2			So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	111			Amer. Tel. & Tel. Co.—1st, 6s, 1907 J&J	106 1/2		
3d pref. inc., 5s, gold, 1958...F	35 1/2			1st con. g., 5s, 1938.....A&O	100			Amer. Water Works—1st, 6s, 1907 J&J	92 1/2		
3d pref. inc., 5s, convertible...F	103			So. Pac. Branch—6s, 1937...A&O	105 1/2			1st con. gold 5s, 1907...J&J	106		
Term. 5s, gold, guar., 1911 Q-F	100			So. Pac. Coast—1st gu., g., 4s, 1937	103			Amer. Steamship—6s, 1896 A&O	106		
Phila. W. & Balt.—6s, 1892 A&O	108			So. Pac. N. M.—1st, 6s, g., 1911 J&J	103			Booneville Bridge 7s, 1906...M&N	102 1/2		
6s, 1910.....J&D	104			Spok. Falls & N.—1st, 6s, g., 1939 J&J	100			Boston & Montana—7s, 1898 J&J	102 1/2		
Trust cert. 4s, 1922.....M&N	100			State L. & Sul.—1st, 6s, 1899...J&J	103			Bost. Un. Gas—5s, 1939, Tr. rec. J&J	108		
Phila. & Cumb.—1st, 6s, 1911 F&A	101			Stat. Isl. Tr.—1st, 6s, g., 1913 A&O	104			Calash & L. Ertol.—1st, 7s, 1907 J&J	108		
Pitt. C. C. & St. L. con. 4 1/2s, 1904 A&O	112 1/2			2d mort., guar. 5s, g., 1926...J&J	104			Ches. & Del. Can.—1st, 5s, 1916 J&J	55		
Pittab. C. & Tol.—1st, 7s, 1900 F&A	110			Steuben. & Ind.—1st, 5s, 1914...J&J	101 1/2			Ches. & Ohio Canal—6s...J&J	23		
Pittab. J. & L.—1st, 6s, 1922 A&O	115			Sanb. Haz. & W.B.—1st, 5s, 1928 M&N	97 1/2			Chic. Gas L. & C.—g. 5s, 1937 J&J	88 1/2		
Pittab. & Con'llev.—1st, 7s, '98 J&J	129			2d mort., 6s, 1938, reg...M&N	109			Chic. June. col. g. 5s, 1915...J&J	101		
Sterling Cons. M., 6s, g., guar. J&J	140			Sanb. & Lewistown, s, 1896 J&J	114			Colorado Coal & I.—6s, 1900...F&A	93		
Pittab. Ft. W. & C.—1st, 7s, 1912 Var	134			Susp. B. & Erie June. -1st, 7s, 1900	127			Col. & Hook. C. L. & N.—g. 6s, 1917 J&J	102 1/2		
3d mort., 7s, 1912.....A&O	119			Syr. Bing. & N.Y.—consol. 7s, 1906 A&O	102			Const. k. Tun.—1st in. 4s, 1919 M&N	102 1/2		
Pittab. June. 1st, 6s, 1922...J&J	117			Syracuse & St. R'y.—1st, 5s, 1920 J&J	102			Consol. Gas, Balt.—6s, 1910...J&J	102 1/2		
Pittab. & Lake E.—2d, 5s, 1928 A&O	120			Consol. mort., 5s, 1925...J&J	102			Consol. 5s, 1939.....J&J	103		
Pittab. McK. & V.—1st, 6s, 1932 J&J	95			Terre H. & Loup—1st, 6s, g., J&J	102			Consol. Coast—Consol. 6s, 1897 J&J	103		
Pittab. Pain. & F.—1st, 6s, 1916 J&J	81 1/2			1st and 2d, 6s, 1913...J&J	100			Denv. City Water Co. 5s, 10 M&N	74 1/2		
Pitts. Shen. & L. E.—1st, 6s, 1940 A&O	110			Tex. Cent.—1st, 6s, 1913...M&N	100			Edison Elec. L. L. Co.—1st, 5s, 19...O	97		
Pittab. & West.—1st, 4s, 1917 J&J	81 1/2			1st mort., 7s, 1911.....M&N	110			Eq. G. & F. Chic.—1st, 6s, 1903 J&J	97		
Pitts. Y. & Ash.—1st, 5s, 1927 M&S	110			Texas & New Orleans—1st, 7s, F&A	102 1/2			Gr'd R. C. L. & C.—1st, 6s, 1919 A&O	108 1/2		
Ashtabula & Pitts.—1st 6s, 1908	111 1/2			Sabine Div. 1st, 6s, 1912...M&S	100			Henderson Bridge—6s, 1831...M&S	104		
Port Royal & Ang.—1st, 6s, '99 J&J	105			Tex. & P.—East. D. 1st, 6s, 1905 M&S	81 1/2			Hoboken L. & Imp. 5s, 1910 M&N	75		
Income mort., 6s, 1899...J&J	102			2d gold inc. 5s, 2000...J&D	29 1/2			Iron Steamboat Co.—6s, 1901 J&J	82		
Porte. Gt. F. & Con.—4 1/2s, 1937 J&J	104			Third Avenue 1st 5s, 1937...J&J	79			Laclede Gas, St. L.—5s, 1919...Q-F	108 1/2		
Pres. & Ariz. C.—1st, 6s, 1916 J&J	17			Tol. A. & G. Tr.—1st, 6s, 1917 M&S	113			Lehigh C. & Nav.—M. 4 1/2s, 1914 Q-F	108 1/2		
2d inc. 6s, 1916.....J&J	104			Tol. A. & G. Tr.—1st, 6s, 1917 M&S	79			RR. 6s, 1897...Q-F	101		
Prov. & Worces.—1st 6s, 1897 A&O	104			Tol. A. & M. P.—1st, 6s, 1916 M&S	83			Consol. mort. 7s, 1911...J&D	113		
Raleigh & Gaston—8s, 1898...J&J	116			Tol. A. Ar. & N.M.—1st, 6s, 1924 M&N	95			Greenwood Tr. 7s, 1932...F&A	100 1/2		
Ren. & S. toga—1st 7s, 1921 con. J&J	140			1st consol. 5s, g. 1940...J&J	82			Gen. mort. 4 1/2s, 1924...Q-F	48		
Rich. & Dan.—Gen. m., 6s, 1915 J&J	109			Tol. & Ohio Cent.—1st, 5s, gu. 1935	104 1/2			Man. Beh. H. L. gen. 4s, 1940...M&N	110 1/2		
Debiture, 6s, 1927.....A&O	91			Tol. & O. C. Ext.—1st, 5s, g., 1938	101 1/2			Nin'p's St. R'y 1st con. 5s, 1919 J&J	104 1/2		
Con. mort. gold, 5s, 1936...A&O	83			Do do guar.	101 1/2			Mut. Un. Tel.—Skg. fd. 6s, 1911 M&N	97		
Equip. M. & f. 5s, 1909...M&S	83			Marletta Minn.—1st, 6s, g., 1915	76 1/2			Nat. Eng. Tel. Co.—1st, 6s, 1920 M&N	101 1/2		
Rich. Fr. & P.—Cons. 4 1/2s, 1940 A&O	105 1/2			Tol. Peoria & W.—1st, 4s, 1917...J&J	82 1/2			New Eng. Telephone, 6s, 1899 A&O	101 1/2		
Rich. York R. & Chas., 1st 5s, 1904	108			Tol. St. L. & K. C.—1st, 6s, 1916 J&D	93			New Orleans Pac.—1st and gran...			
2d mort., 6s, 1900.....M&N	97 1/2			Troy & Boston 1st 7s, 1924...J&J	106 1/2			N.Y. & Ont. L. L.—1st, 6s, 1910 F&A	101		
Rich. & West Pt. Ter., 6s, 1897 F&A	86			Ulster & Del. con., 5, 1925 J&D	106 1/2			N.Y. & Perry C. & I.—1st, g. 5s, 1920	102 1/2		
Con. col. trust, 1st, 5s, 1914 M&S	52 1/2			United Co's N.J.—Gen. 6s, 1901 M&S	106 1/2			Northwestern Telegraph—7s, 1904 J&J	102 1/2		
Rio Grande West, 1st 4s, 1899 J&J	79			do gen. 4s, 1923...F&A	102			Ocean S.S. Co.—1st 6s, 1892 guar.	102		
Rio Gr'de June. 1st, 5s, 1939 J&D	87 1/2			do gen. 4s, 1929...M&S	106 1/2			Oregon Imp. Co.—1st 6s, 1910 J&D	100		
Rio Gr. South.—1st, 5s, 1940 J&J	91			sterling do 6s, 1894...M&S	101			Consol. 5s, 1939.....J&J	65 1/2		
Rome & Carroll.—1st, 6s, g., 1916	90			do 6s, 1901...M&S	108 1/2			Penn. Canal—6s, 1910...J&J	102		
Rome Wat'n & O.—	110 1/2			Union Pacific—1st, 6s, g., 1896 J&J	110 1/2			Penn. Steel—1st 5s, 1917...M&N	103		
Consol., extended 5s, 1922 A&O	107 1/2			1st, 6s, 1897...J&J	110 1/2			People's G. & C. Ch.—1st, 6s, '04 M&N	103		
Rutland—1st M., 6s, 1902...M&N	107 1/2			1st, 6s, 1899...J&J	112			2d do 1904...J&D	100		
Equipment, 2d 5s, 1893...F&A	88			1st, 6s, 1899...J&J	106 1/2			Peoria Water Co. 6s, g., 1919 M&N	97 1/2		
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	91			On. Bridge, sterl. 8s, '96 A&O	107 1/2			Pleas. Val. Coal 1st 6s, 1940 M&N	97 1/2		
2d mort., Incomes, 5s, 1925...	88			Collateral trust, 6s, 1907...J&J	93			Po'k'psie Bridge—1st 6s, 1936 F&A	62		
Kan. C. & Om. 1st 5s, 1927 J&J	110 1/2			Collateral trust 4 1/2s, 1918...M&S	68 1/2			Proctor & Gamble 1st 6s, 1904...	103		
St. L. Alt. & T.H. 1st M., 7s, '94 Var	105 1/2			Gold & col. 1st notes, 1894 F&A	93 1/2			St. L. B'dge & Tun.—1st, 7s, 1928 A&O	127		
2d mort., pref., 7s, 1894...Var	105 1/2			Equipment Trust 5s...A&O	94 1/2			Tenn. Coal Iron & R.—			
2d income, 7s, 1894...M&N</											

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Buff. Roch. & P., pf. 100	78 3/4	79 1/4		Little Miami.....	50	166 1/2		St. Paul & Duluth.....	100	42	43	Portland, Me., G. L. 50	80	85	
B. C. R. & North.....	32	35		Little Schuylk.....	50	95 1/2		Do do do Pf. 100	103 1/2	105		St. Louis, Laeade. 100	20	20 1/2	
California Pacific.....	14	22		Long Island.....	50	95 1/2		St. P. Minn. & Man. 100	114	115		do do do prof. 100			
Camden & Atlantic.....	25			Long Evans. & St. L. 100				Shore Line.....	100	170		Salem, Mass., 100	94	94 1/2	
do do Pf. 50	25			do do do Prof. 100				South Carolina.....	100	5	7	San Francisco Gas.....	61 1/2	64 1/2	
Canada Southern 100	63 1/2	63 3/4		Louisv. & Nashv.....	100	80 1/2	80 3/4	South Cal. pref.....	100			Washington City G. L. 20	41 1/2	42	
Ca. Indian Pacific. 100	89 1/2	90 1/4		Louisv. N. A. & Chic. 100	23 1/2	24 1/2		Southern Pac. Co. 100	39 1/2	39 1/2		N. Y. & BRKLYN			
Catawissa.....	50	9		Louis. St. L. & Tex. 100	15 1/2	16 1/2		S'west, Ga., g'd. 7.100	108	108 1/2		Local Securities in			
do 1st pf. 50	57			Louisville South'n. 100				Summit Branch, Pa. 50	5 1/2	6		CHRONICLE each week			
do 2d pref. 50	56			Mahoning Coal RR. 50	76			Sunb'y & Lewist'n. 50	58			except 3d of month.			
Cedar F. & Minn.....	100			do do do Prof. 50				Torre H. & Ind'nap. 50	90			TELEGRAPH.			
Cent. of Georgia.....	90			Maine Central.....	115	118		Texas & Pacific.....	100	11 1/2	11 1/2	Amer. Tel. & Cable. 100	81		
Central Mass.....	16 1/2	17		Man. & Law'ce.....	222	22 1/2		Pol. Ann Arbor & N.M.	17 1/2	18		Cent. & So. Am. Cable	125	135	
do do pref. 100	33 1/2	34 1/4		Manhattan, con. 100	104	104 1/2		Pol. & Ohio Cent'l. 100	44	43		Commer'l Cable Co. 100	145	149	
Cent. of N. J.....	112	114		Mary. H. & Ont. 100	15	30		do do do Prof. 100	80	86		Franklin.....	25		
Central Ohio.....	53			do do do Prof. 100	90			Pol. Peor. & West. 100	16 1/2	18		Gold & Stock.....	100	99	
do do Prof. 50		60		Maryland Central. 50				Pol. St. L. & K. City. 100	7	10		Mexican.....	100	155	205
Central Pacific.....	32 1/2	32 3/4		Massachusetts.....	116	117		do do do prof. 100	20	22 1/2		Northwest, guar. 50	85		
Central of So. Car. 50				Memph. & Charl. 25				Union Pacific.....	100	42 1/2	42 1/2	Pacific & Atlantic.....	50	65	
Char. Col. & Aug. 100	19	20		Mexican Nat. T. R. 100	21	21 1/2		Un. Pac. Den. & G. 100	17	18		Postal Tel. Cable.....	31	35	
Ches. & O.-Vot. Tr. cer	26	26 1/2		Michigan Cent.....	108 1/2	109 1/2		Utica & Black Riv. 100	13 1/2	13 1/2		South'n & Atlantic. 25	75	85	
do 1st pf. 100	59 1/2	59 3/4		Min. Lake S. & W. 100	91 1/2	92 1/2		Vt. & Mass. Pied. 6.100	13 1/2	13 1/2		Southern Union.....	81 1/2	82 1/2	
do 2d pf. 100	32 1/2	32 3/4		Mine Hill & S. R. 100	130	131		Verona Midland.....	100			TELEPHONE.			
Chicago & Alton.....	137	140		Minneapolis & St. L. 100				Wabash RR.....	27 1/2	28		American Bell.....	190 1/2	200	
Chic. Bur. & Quin. 100	105 1/2	105 3/4		do do do Prof. 100	19	20		do do do prof. 100	27 1/2	28		Erie.....	100	43 1/2	44
Chic. & East. Ill. 100	66			Mo. Kan. & T., ex. 2d M. 16 1/2	17 1/2			Warren (N. J.) P'd. 7.50	143	146		Hudson River.....	100		
do do prof. 100	96 1/2			do do do Prof. 100	26 1/2	26 1/2		West End (Bost.) 50	74	74 1/2		Mexican.....	100	90 1/2	100
Chic. Mil. & St. P. 100	73 1/2	73 3/4		Missouri Pacific.....	100	57 1/2	57 3/4	do do do prof. (Bos.) 50	86 1/2	86 1/2		N. Y. & New Jersey. 100	93	94 1/2	
Chic. & West. Mich. 100	165	166		Mobile & Ohio.....	39 1/2	41		West Jersey.....	50	59		New England.....	100	49 1/2	49 1/2
Chic. & Northw'n. 100	115 1/2	115 1/2		Morgan's L. & Tex. 100	39 1/2	41		West Jersey & Atl. 50	22	22		Tropical.....	100	206	306
do do prof. 7.100	139 1/2	139 3/4		Morris & E. X., gu. 7.50	141 1/2			Western Maryland. 50	11	15		TRUST CO'S			
Chic. & Nor. Pac. 100	14	15		Mo. Kan. & T., ex. 2d M. 16 1/2	17 1/2			West. N. Y. & Penn. 100	8			Am. Loan & Trust. 100		10	
Chic. R. I. & Pac. 100	88 1/2	88 3/4		Nash. & Decatur.....	25			Wheel & L. E.....	100	36 1/2	37 1/2	Atlantic.....	100	400	
C. St. P. M. & O. com. 100	38	39		Nash. & Lowell.....	20 1/2	20 3/4		do do do prof. 100	75 1/2	76		Brooklyn Trust.....	100	400	
do do pref. 100	43 1/2	44		Naugatuck.....	24 1/2	25 1/2		W. L. Columbia & A. 100				Central.....	100	1900	
Chic. & West. Mich. 100	165	166		N. Y. & N. England. 100	39	39 1/2		Winnington & Nor. 50				Continental.....	100		
Chic. Ham. & Day. 100	118	120		do do do Prof. 100	97	97 1/2		Wilm. & Weldon. 7.100				Farmers' Loan & Tr. 25	725	750	
Chic. N. O. & T. Pac. 100	63 1/2	64 1/2		N. Y. & N. England. 100	39	39 1/2		David's obligations				Franklin.....	230	250	
Chic. Sand. & C. pf. 50	57 1/2	59		do do do Prof. 100	97	97 1/2		Wisconsin Cent. Col. 100	17	17 1/2		Holland.....	100	175	
Cincin. & Spring.....				New Jersey & N. Y. 100				do do do Prof. 100	40	42		Kings County.....	100	180	190
Cleavel. Ax. & Col. 100	27			New London Nor. 100	140			Wor. Naah. & Roch. 100	119 1/2	120		Knickerbocker.....	100	185	190
Cleve. & Canton.....	5 1/2	6		N. Y. Cent. & H. Riv. 100	117 1/2	118		COAL & MINING				Long Island.....	100	200	220
do do prof. 100	19 1/2	19 3/4		N. Y. Cent. & H. Riv. 100	117 1/2	118		STOCKS, N. Y.				Manhattan.....	30	115	
Clev. C. C. & St. L. 100	71 1/2	71 3/4		N. Y. Cent. & H. Riv. 100	117 1/2	118		Cameron Ir. & Coal 100	1	2 1/2		Mercantile.....	100	290	300
do do prof. 100	93			N. Y. & Harlem.....	50			Colorado Coal & L. 100	33	34		Metropolitan.....	100	250	
Cl. & Pitt. guar. 7. 50	150			N. Y. & Harlem.....	50			Colorado Fuel, pf. 100	90			Nassau.....	100	43 1/2	
Cl. & Green, pref. 100	73 1/2	73 3/4		N. Y. & Harlem.....	50			Col. & Hook. C. 100	38			N. Y. Life & Ins. 100	700		
Col. H. Val. & Tol. 100	23 1/2	23 3/4		N. Y. & Harlem.....	50			Consol. Coal of Md. 100	28	31		N. Y. Security & Tr. 100	195	202 1/2	
Col. & Xen. guar. 8. 50	173 1/2			N. Y. & Harlem.....	50			Homestead Min'g. 100	11 1/2	12 1/2		Peoples' Brooklyn 100			
Con. & Montreal.....				N. Y. & N. England. 100	39	39 1/2		Lehigh & Wilkesb. Coal	16	20		Real Estate L. & T. 100			
CLI (B. C. & M. pf. 100	135	135 1/2		do do do Prof. 100	97	97 1/2		Maryland Coal.....	22 1/2	24 1/2		State.....	100	190	200
Class IV. (Conc.) 100	165	165 1/2		N. Y. & N. England. 100	39	39 1/2		Minnesota Iron.....	77 1/2	78		Union.....	100	755	770
Con. & Ports. gu. 7. 100	140	150		N. Y. & N. England. 100	39	39 1/2		New Central Coal 100	11	12		United States.....	100	770	800
Conn. & Passump. 100	122	122 1/2		N. Y. & N. England. 100	39	39 1/2		Ontario Sil. Min'g. 100	44			Washington.....	100	175	
Connecticut River 100	224 1/2	225		N. Y. & N. England. 100	39	39 1/2		Pennsylvania Coal. 50	250	290		MISCELLANEOUS			
Cons. of Vt. pref. 100	33	35		N. Y. & N. England. 100	39	39 1/2		Quicksilver Min'g. 100	34	4 1/2		STOCKS AND			
Current River.....	53	55		N. Y. & N. England. 100	39	39 1/2		Tenn. Coal & Iron Co. 100	38	39		TRUSTS.			
Danbury & Norw'k. 50	76	78		N. Y. & N. England. 100	39	39 1/2		do do do prof. 100	94	100		Adams Express.....	100	144	148
Day. & Mich. gu. 50	173 1/2			N. Y. & N. England. 100	39	39 1/2		Consolidated.....	23	30		Am. Bank Note Co. 50	43		
do do pf. gu. 50	173 1/2			N. Y. & N. England. 100	39	39 1/2		Edison Gen. Elec. 100	94	95 1/2		Am. Cotton Oil. 100	30	30 1/2	
Del. & Bound Br'k 100	160	162		N. Y. & N. England. 100	39	39 1/2		Edison Il. Co. of N. Y.	80	80 1/2		do do prof. 100	53	53 1/2	
Delaware & Hud. 100	122 1/2	123		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Toy Mt. Co.	2			American Express. 100	114	117 1/2	
Del. Lack. & West. 50	138 1/2	138 3/4		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Amer. Sug. Ref. Co. etc.	84 1/2	84 1/2	
Del. & New Eng. 100	164 1/2	165		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				do do prof. etc.	92 1/2	92 1/2	
Deu. & Rio Gr. 100	44 1/2	45 1/2		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Am. Tobacco Co. pref	98		
do do prof. 100	16 1/2	17		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Aspinwall Land.....	9 1/2	10	
Des. M. & Ft. D'ke 100	12	20		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Boston Land.....	5 1/2	6 1/2	
Det. Bay City & A. 100	87	88		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Boston Water Power.....	3 1/2	3 1/2	
Det. L. & S. W. 100	25	25		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Brookline (Mass.) L. 100	4 1/2	5	
Det. Ham. & North. 100	35	38		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Brunswick Co. 100	10	10 1/2	
do do prof. 100	35	38		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Canton Co. (Balt.) 100	53	60	
Duluth S. S. & Atl. 100	6	7		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				C. J. Ry's U. S. R'k Yds	75 1/2	79 1/2	
do do prof. 100	14	15 1/2		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				do do prof. 100	83	83 1/2	
E. Tenn. Va. & Ga. 100	42	50		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Cladin Co.....	108	108	
do 1st pref. 100	12 1/2	14		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				do do 1st pref. 100	102	103 1/2	
do 2d pref. 100	12 1/2	14		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				do do 2d pref. 100	102	104 1/2	
East Pennsylvania. 50	53 1/2	53 3/4		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Con. Kan. C. S. & R. 25			
Eastern N. H. 100	72 1/2	73		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Continental C. M. & C. 100	61 1/2	62	
Eliz. L. & B. S. 100	15	25		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Dist. & C. Feed. Co. 100			
Elmira & W. S. 100	70	70		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				East Boston Land.....	4	4 1/2	
do do prof. 50	122	122		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Frenchman's Bay L. 100	3 1/2	3 1/2	
Evansville & T. H. 50	19	19 1/2		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				Hackensack V. ter. 25			
Fitchburg.....	77	77 1/2		N. Y. & N. England. 100	39	39 1/2		Edis'n Phon. Elec. Co. 35				do do prof. 25			
Faint & Pere Marq. 100	27	27 1/2		N. Y. & N. England. 100											



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Standard Oil Tr't. 100			Pocasset (F. R.) 100	130	134		<b>Chicago.</b>				<b>Philadelphia.</b>				
Texas Pacific Coal. 100			Rich. Bord'n (F. R.) 100	90	93		American Exch. Nat. 135	140			Bank of No. Amer. 100			335	
Tex. & Pac. L'd Tr. 100			Robeson (F. Riv.) 100	105			Atlas National. 114	120			Chestnut St. Nat. 100			110	
U. S. Express. 100			Sagamore (F. Riv.) 100	220	230		Chicago Nat. 100	300			Commercial Nat. 50			50	
Wells Fargo Exp. 100	140	145	Salmon Falls (N. H.) 300				Commercial Nat. 100	300	350		Comm'nwealth Nat. 50			235	
West End Land (Bost.) 100	18 1/2	17 1/2	Shove (Fall Riv.) 100				Continental Nat. 100	151	155		First National. 100			143	
West'n Union Tel. Co. 100	10	13	Slade (Fall Riv.) 100				First National. 100	345	365		Fourth St. Nat'l. 100			103	
<b>MINING STOCKS.</b>			Stafford (Fall Riv.) 100	112	112 1/2		Fort Dearborn Nat. 110	120			Girard National. 40	100	103		
(N. Y. & SAN. FRAN.)			Stark Mills (N. H.) 1000	x1205	1220		Hide and Leather. 100	160			Kennington Nat'l. 50			199	
Adams Cons. 2-00			Tecomseh (F. R.) 100	95			Merchants' Nat. 100	500			Manufact'rs' Nat'l. 10			110	
American Flag. 05			Thorndike (Mass.) 1000	1200	1250		Metropolitan Nat. 100	220			Mechanics' Nat'l. 100			110	
Allee. 1-25			Tremont & 4 (Mass.) 100	125	125 1/2		Nat. Bk. of Amer. 100	144			Nat. Bk. N. Liberties. 50			50	
Alta Montana. 100			Union C. Mf. (F. R.) 100	205			Nat. B'k of Illinois. 100	300			Penn National. 50			240	
Astoria. 03			Union C. Mf. (F. R.) 100	205			Northwestern Nat. 100	895			Philadelphia Nat'l. 100			175	
Barcelona. 30			Washington (F. R.) 100	45	55		Ohio National. 100	111 1/2	114		St. Louis.				
Belle Isle. 100			Wash do pref. 102	102	103		Atlas National. 100	111 1/2	114		Amer. Exchange. 50	180	185		
Belmont. 65	80		Wellamoe (F. R.) 100	40	45		Citizens' National. 100	235	240		Nat. Bank of Com. 100	144	146		
Best & Belcher. 2-00			Willm'te Linen Co. 25	25	29		Commercial Bank. 50	110	120		Commercial. 100	450			
Bodie. 60			York Co. (Me.) 750	x1000	1020		Equitable Nat. 100	130			Continental Nat'l. 100	117	119		
Breece. 30			<b>BANK STOCKS.</b>				Fifth National. 100	93 1/2	95		Franklin. 100	350			
Bulwer. 100	40	50	<b>Baltimore.</b>				First National. 100	271			Fourth National. 100	210			
Caledonia B. H. 100	55		Bank of Baltimore. 100	146 1/2			Fourth National. 100	245	250		German National. 100	111	112 1/2		
Consol. California. 100			Bank of Commerce. 15	16	17 1/2		German National. 100	120 1/2	125		Laclede National. 100	117	119		
Consol. Imperial. 1-35			Citizens. 10	19	19 1/2		Merchants' Nat'l. 100	137	140		Mechanics. 100	215			
Chollas. 50	15		Coun. & Farmers. 100	124			National Lafayette. 100	335	340		Merchants' Nat'l. 100	135			
Chrysolite. 14	16		Farmers' Bk of Md. 30	55			Ohio Valley Nat'l. 100	132 1/2	135		St. Louis National. 100	121	130		
Counstock Tunnel Stk. 3-75			Farmers' & Merch. 40	59 1/2	60		Second National. 100	325			Third National. 100	116 1/2	119		
Consol. Cal. & Va. 1-00			Farmers' & Planters. 25				Third National. 100	161			<b>San Francisco.</b>				
Crown Point. 100	1-00		First Nat. of Balt. 100	115			Western German. 100	300			Anglo-California. 75				
Deadwood terra. 1-90			German American. 100	123			<b>New Orleans.</b>				Bank of California	268 1/2			
Denver City Con. 05			Howard. 10	10	10 1/2		American Nat. 100	115	120		First Nat'l Gold. 100	170			
Dunkin. 40			Marine. 30	38			Bank of Commerce. 100	14 1/2	15 1/2		Pacific. 100	175			
El Christo. 39	55		Mechanics' 10	13			Canal & Banking. 100	163	174		<b>FIRE INSURANCE STOCKS.</b>				
Eu'ka Con. 25	250		National Exch'ge. 100	143			Citizens'. 100	73	75 1/2		<b>Hartford, Conn.</b>				
Father De Smet. 10			People's. 20	18	19		Germania National. 100	225			Aetna Fire. 100	254	256		
Freeland. 1-10			Third National. 100	175			Hibernia National. 100	210			Connecticut. 100	125	131		
Gould & Curry. 30	1-00		Union. 75	79 1/2	80		Louisiana Nat. 100	100			Hartford. 100	340			
Hale & Norcross. 100	3-60	3-80	Western. 20	37			Metropolitan. 100	x169	175		National. 100	140 1/2			
Horn Silver. 20	1-45		<b>Boston.</b>				Mutual National. 100	113	118		Orient. 100	92 1/2	98		
Iron Silver. 25			Atlantic. 100	139 1/2	140		New Orleans Nat. 100	900			Phoenix. 100	191	199		
Iron Hill. 08			Atlas. 100	102	122 1/2		People's. 50	114 1/2	115 1/2		Steam Boiler. 50	101			
Kings & Pembroke Iron			Blackstone. 100	110 1/2	111		Southern National. 100	106 1/2			<b>New York.</b>				
Lacrosse. 10	13	14	Boston National. 100	110 1/2	111		State National. 100	100			Alliance. 1000	60	70		
Leadville Consol. 100	21		Boylston. 100	128 1/2	129		Traders'. 10	10			American. 50	120	140		
Little Chit. 50			Broadway. 100	130			Union National. 100	128	129		Bowers. 25	65	70		
Mexican G. & Silv. 100	10		Bunker Hill. 100	205	205 1/2		Whitney National. 100	345			Broadway. 25	120	140		
Mono. 20			Central. 100	112 1/2	143		<b>New York.</b>				Citizens'. 20	110	115		
Moulton. 10			City. 100	94 1/2	95		America. 100	203	207		City. 70	110	120		
Navajo. 100	1-10		Columbian. 100	105 1/2	106		American Exch'ge. 100	118			Commonwealth. 100	60	75		
North Belle Isle. 35			Commerce. 100	127	128		Bowers. 100	305	315		Continental. 100	220	230		
Ophir. 10	2-40		Commonwealth. 100	185	190		Broadway. 25	270	290		Eagle. 40	200	220		
Oriental & Miller. 08			Continental. 100	102	102 1/2		Butchers & Drovers. 25	40			Empire City. 100	75	85		
Phoenix of Arizona. 36	50		Codge. 100	102	102 1/2		Central National. 100	129	133		Exchange. 30	50	60		
Plymouth. 2-50			Elliott. 100	123	123 1/2		Chase National. 100	400			Farragut. 50	90	110		
Potosi. 100			Everett. 100	99 1/2	100		Chatham. 25	410	425		Fire Association. 100			100	
Rappahannock. 1-85			Exchange. 100	135	136		Chemical. 100	450	4800		German-American. 100	265	275		
Rappahannock. 1-85			Faneuil Hall. 100	139	139 1/2		City. 100	450	500		Germany. 50	185	175		
Robinson Consol. 50	1-65		First National. 100	240	243		Citizen's. 25	155			Globe. 50	70	95		
Savage. 100	1-05	1-25	First Ward. 100	129	130		Columbia. 100	230			Greenwich. 25	120	150		
Sierra Nevada. 100	1-40		Fourth National. 100	129	122		Commerce. 100	187	190		Hamilton. 15	60	75		
Silver King. 35			Freeman's. 100	100	100 1/2		Continental. 100	135	145		Hanover. 50	125	135		
Standard. 100	1-05		Globe. 100	100	100 1/2		Corn Exchange. 100	245	250		Home. 100	142	146		
Union Consol. 100	1-40		Hamilton. 100	118 1/2	120		Deposit. 100	150			Jefferson. 30	70	80		
Utah. 1-00			Hide & Leather. 100	124	125		East River. 25	100			Kings Co. (B'klyn.) 20	160	170		
Yellow Jacket. 1-00			Howard. 100	110 1/2	111		Eleventh Ward. 25	200			Lafayette (B'klyn.) 50	60	70		
<b>BOSTON MINING.</b>			Lincoln. 100	109 1/2	110		Fifth Avenue. 100	200			Liberty. 20	80	70		
(See Page 908.)			Manufacturers'. 100	102 1/2	103		Fifth National. 100	300			Mann & Builders. 100	85	95		
<b>MANUFACTURING.</b>			Market. 100	100	100 1/2		First National. 100	2500			Nassau (Brooklyn.) 50	135	145		
Am. Linen (F. Riv.) 100	95		Market (Brighton). 100	95	96		First Nat. of State Id. 107				National. 37 1/2	45	75		
Amory (N. H.) 100	x24 1/2	125	Massachusetts. 100	105	106 1/2		Fourth Street. 100	170			New York Fire. 100	60	70		
Amoskeag (N. H.) 100	200	2020	Mechanics' 100	130	130 1/2		Fourth National. 100	170 1/2	173		Niagara. 50	135	145		
Androscog (N. H.) 100	142 1/2	145	Merchants' 100	150	150 1/2		Gallatin National. 50	305			North River. 25	140	160		
Appleton (Mass.) 100	x570	580	Metropolitan 100	95	95 1/2		Garfield. 100	75	122		Pacific. 100	60	75		
Atlantic (Mass.) 100	79 1/2	80	Montmont. 200	230	240		German Exch'ge. 100	340	360		Park. 100	65	70		
Barnaby (Fall Riv.) 100	120		Mt. Vernon. 100	135 1/2	136		German Exch'ge. 100	340	360		Peter Cooper. 20	12	140		
Barnard Mfg. (F. R.) 100	85		New England. 100	160	160 1/2		Germania. 100	330			People's. 100	65	75		
Bates (Me.) 100	125 1/2		North. 100	139	139 1/2		Greenwich. 25	145			Phoenix (B'klyn.) 50	150	155		
Bates Cot. (Mass.) 100	x1300	1310	North Amer. a. 100	124	124 1/2		Hanover. 100	345	360		Rutgers. 25	100	120		
Bordentown (N. J.) 100	100		Old Boston. 100	118 1/2	120		Hudson River. 100	145			Standard. 50	95	100		
Boston Co. (Mass.) 1000	x1000	1020	People's. 100	164 1/2	165		Importers & Tr. 100	530			Stuyvesant. 25	80	95		
Boston Belting. 100	201	203	Redemption. 100	125	125 1/2		Irving. 50	187			United States. 25	120	140		
Bost. Duck (Mass.) 700	1155	1160	Republic. 100	59 1/2	60		Leather Manufs. 100	240			Westchester. 10	160	175		
Chace (Fall River) 100	96	97	Revere. 100	105	105 1/2		Lincoln. 100	400			Williamsburg Ct. y. 50	320	330		
Chicopee (Mass.) 100	89 1/2	90	Second National. 100	190	190 1/2		Market & Fulton. 100	220	228		<b>MARINE INSURANCE SHIP.</b>				
Chochoe (N. H.) 500	x310	355	Security. 100	220			Mechanics' & Tr. 25	185	195		Atlantic Mutual. 103	104			
Collins Co. (Conn.) 100	94	95	Shawmut. 100	125	125 1/2		Mercentile. 100	220	200		1837. 103	104			
Continental (Me.) 100	18	20	Shoe & Leather. 100	95 1/2	96		Mechanics' & Tr. 25	185	195		1838. 103 1/2	104 1/2			
Crest Mills (F. R.) 100	35		South End. 100	101 1/2	102		Merchants' Exch's. 50	151	160		1889. 104	104 1/2			
Cryder (N. H.) 100	25		State. 100	121	121 1/2		Metropolitan. 100	7	10		1890. 101	105			
Davol Mills (F. R.) 100	95		Suffolk. 100	105 1/2	106		Metropolis. 100	350			1891. 104 1/2	105 1/2			
Dwight (Mass.) 500	750	775	Third National. 100	104	104 1/2		Metropolis. 100	350			Common Mut. 1873-82	70	80		
Edwards (Me.) 100	115	115 1/2	Traders'. 100	102	102 1/2		Morris Hill. 50	250			<b>PRICES OF EXCHANGE MEMBERSHIPS.</b>				
Everett (Mass.) 100	85 1/2	85 1/2	Tremont. 100	137	137 1/2		Nassau. 50	160			N. Y. Stock. \$22.000 ask.				
Flint Mills (F. R.) 100	101	101 1/2	Union. 100	137	137 1/2		New York. 100	232	240		Last sale, Dec. 21.000				
Franklin (Me.) 100	113	115	Washington. 100	115	115 1/2		New York County. 100	605			N. Y. Consol. Stk & Pct. 250b. 275a.				
Granite (F. R.) 100	230		Webster. 100	100	101		N. Y. Nat. Exch'ge 100	130			Last sale. 950 ask.				
Great Falls (N. H.) 100	105	105 1/2	Winthrop. 100	114 1/2	115		Ninth National. 100	102			Last sale, Dec. 16. 900				
Hart Carpet (Ct.) 100	1020	1025	<b>Brooklyn.</b>				Nineteenth Ward. 100	150			N. Y. Cotton. 475b. 525a.				
Hill (Me.) 100	60	61	Bedford. 100	175			North America. 70	160							

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'a	Septemb'r.	\$4,903	\$4,693		
Allegheny Val.	October...	254,882	247,368	2,126,763	2,172,511
Atch. T. & S. Fe.	1st wk Dec	672,462	576,623	31,110,629	29,161,158
Half owned...	1st wk Dec	39,854	31,188	1,646,388	1,568,579
Total system...	1st wk Dec	712,315	607,810	32,757,017	30,729,733
Bt. L. & San F.	1st wk Dec	133,773	122,613	6,461,579	6,126,517
Half owned...	1st wk Dec	39,187	30,596	1,612,499	1,536,249
Total S. L. & S. F.	1st wk Dec	172,960	153,209	8,074,078	7,662,764
Agg. total...	1st wk Dec	885,276	761,020	40,531,095	38,392,500
Atlanta & Flor'a	Septemb'r.	63,727	65,732		
Atlanta & W. P. T.	October...	13,309	12,791	103,937	101,250
B. & O. East Lines	November.	1,597,442	1,547,123	17,548,825	17,120,292
Western Lines	November.	499,835	457,124	5,112,418	5,186,350
Total...	November.	2,097,277	2,004,252	22,660,338	22,306,642
Bal. & O. Southw.	2d wk Dec	51,985	44,056	2,380,824	2,218,935
Balt. & Potomac	October...	162,827	157,522	1,466,109	1,415,444
Bath & Ham'nd's	August...	2,796	2,556	14,147	12,343
Bir. & Atlanti.	November.	4,251	7,108	46,951	71,991
Bir. Sh. & Tenn. R.	October...	20,820	16,677	172,513	157,945
Buff. Roch. & Pitt.	October...	26,638	8,803	2,671,536	2,101,676
C. & R. C. Rap. & N.	1st wk Dec	95,438	71,544	3,586,821	3,069,421
Oamden & Atl.	October...	54,446	47,956	721,121	718,607
Canadian Pacific	2d wk Dec	427,000	356,000	19,156,202	16,194,325
Can. P. & Y. Val.	1st wk Dec	11,784	11,872	552,531	520,978
Car. Cum. G. & Ch.	Septemb'r.	3,975	3,048	33,360	20,031
Car. Midland...	Septemb'r.	6,340	5,893		
Central R. & B. Co.	July...	496,942	416,641		
Central of N. J.	October...	1,408,412	1,342,978	11,824,888	11,255,536
Central Pacific...	October...	1,673,863	1,665,151	14,103,671	13,292,629
Central of S. C.	October...	8,729	8,703	73,693	84,561
Chas. Clin. & Chic.	November.	16,500	16,224	149,742	125,015
Charleston & Sav.	October...	56,675	56,617	610,931	557,060
Chas. Sum. & No.	November.	16,000	8,555	123,299	68,669
Chatt'n'ga Un'n	October...	8,852	10,179	83,712	96,749
Cheraw. & Darl.	October...	12,223	13,899	86,624	89,093
Cheraw. & Salliss	Septemb'r.	2,138	2,814	17,413	17,179
Ches. & Ohio...	2d wk Dec	178,800	147,068	8,372,316	7,374,123
Ches. O. & S. W.	November.	199,104	205,800	2,133,715	1,951,752
Chic. Bur. & N.	October...	233,139	230,998	1,777,682	1,672,058
Chic. Burl. & Q.	October...	3,869,730	3,523,053	28,286,787	29,442,173
Chic. & East. Ill.	1st wk Dec	70,500	89,500	3,416,187	3,057,794
Chicago & Erie.	October...	254,049	212,203		
Chic. Mil. & St. P.	2d wk Dec	712,027	556,141	28,207,318	25,510,053
Chic. & N. W. P.	October...	3,278,597	2,940,025	23,935,397	23,316,060
Chic. Peo. & S. L.	1st wk Dec	24,848	15,283	1,078,713	667,613
Chic. R. R. & P. d.	November.	1,559,633	1,330,114	15,700,935	15,617,999
Chic. St. P. & K. C.	1st wk Dec	103,126	66,667	4,390,135	4,061,529
Chic. St. P. M. & O.	October...	977,373	763,137	6,401,505	5,966,909
Chic. & W. Mich.	1st wk Dec	31,248	29,430	1,647,414	1,505,546
Chic. Ga. & Ports.	1st wk Dec	5,499	6,757	63,323	61,994
Chic. Jack & Mac.	1st wk Dec	14,136	12,706	672,026	631,527
Chic. N. O. & T. P.	1st wk Dec	79,986	84,216	4,054,568	3,815,900
Ala. G. South.	1st wk Dec	38,295	35,158	1,774,551	1,818,900
N. Ori. & N. E.	1st wk Dec	28,254	22,853	1,108,149	1,146,582
Ala. & Vicksb.	1st wk Dec	17,487	13,801	623,741	626,751
Vicksb. Sh. & P.	1st wk Dec	13,623	11,791	594,780	565,753
Erlanger Syst.	1st wk Dec	177,645	167,819	8,155,790	8,308,319
Om. Northw'n.	November.	2,153	1,549	19,811	18,284
Om. Ports. & V.	November.	20,652	19,223	225,243	208,323
Col. & Mayas.	November.	950	737	11,390	8,787
Om. Wab. & Mich.	November.	58,246	52,037	680,485	552,321
Olav. Akron & Col.	1st wk Dec	17,840	16,293	882,634	795,769
Olav. & Canton.	Septemb'r.	71,992	59,458	530,233	412,457
Ol. Clin. Ch. & S. L.	1st wk Dec	266,455	256,997	12,569,589	12,383,636
Peo. & East'n	1st wk Dec	34,057	25,877	1,582,389	1,388,145
Olev. & Marietta	November.	28,491	31,954	315,525	304,295
Color. Midland.	1st wk Dec	38,193	37,232	1,906,558	1,759,939
Col. H. V. & Tol.	November.	290,508	275,038	3,007,245	2,772,378
Col. Shawnee & H.	1st wk Dec	16,050	8,703	570,679	295,331
Columbia & Lake.	November.	2,666	1,933	26,906	23,995
Conn. River...	October...	104,144	103,497	928,653	946,907
Current River...	1st wk Dec	2,314	3,002	145,318	164,350
Denn. & Rio Gr.	2d wk Dec	152,800	193,500	8,116,303	8,385,075
Des Moins & No.	November.	12,268	10,433	119,639	109,745
Des M. & N. West	November.	20,083	17,472	189,645	201,708
Dist. Bay C. & Alp.	November.	20,300	31,210	401,645	480,798
Dist. Lausg. & No.	1st wk Dec	21,515	20,675	1,173,804	1,144,935
Dist. S. & A. T.	November.	132,536	159,886	2,017,071	2,119,771
D. Athl. & Winn.	November.	11,269	5,670	73,640	50,775
E. Penn. Va. & Ga.	3d wk Nov	139,443	154,778	6,297,781	6,616,028
Elgin Gl. & East.	November.	64,727	49,012	619,133	511,765
Elis. Lex. & B. S.	Septemb'r.	81,392	74,077	575,033	605,694
Evans. & Ind'polis	1st wk Dec	7,011	6,407	118,790	25,082
Evans. & T. H.	1st wk Dec	22,702	20,461	1,046,030	991,036
Fitchburg...	October...	674,746	639,081	5,870,650	5,598,935
Flint. & F. Maro.	1st wk Dec	52,943	50,865	2,677,562	2,724,993
Florence...	Septemb'r.	3,115	4,288	30,802	29,049
Flor. Cent. & P.	1st wk Nov	36,820	26,077	1,198,440	981,833
Fl. W. & Rio Gr.	1st wk Dec	10,025	4,681	305,919	173,059
Gal. Car. & No.	Septemb'r.	14,782	6,130	87,784	43,022
Georgia RR.	October...	195,711	188,290	1,489,745	1,455,663

ROADS.		Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
			1891.	1890.	1891.	1890.
			\$	\$	\$	\$
Geo. So. & Fla.	November.		60,512	69,736	681,450	660,406
Georget'n & W'n	Septemb'r.		3,002	2,853	30,915	29,255
Gr. Rap. & Ind.	1st wk Dec		42,968	41,698	2,249,674	2,463,985
Gr. R. & Ft. W.	1st wk Dec		8,431	8,567	420,554	441,265
Other lines	1st wk Dec		3,930	4,038	209,297	204,984
Total all lines.	1st wk Dec		55,329	54,303	2,879,525	3,110,234
Grand Trunk...	Wk Dec.		392,406	353,315	18,624,461	19,103,009
Chic. & Gr. Tr.	Wk Dec. 5		87,491	71,596	3,447,928	3,508,586
Det. Gr. H. & M.	Wk Dec. 5		21,968	21,138	1,113,633	1,053,556
Great North'n-						
St. P. M. & M.	November.		1,589,116	1,376,630	10,422,402	9,160,972
East. of Minn.	November.		185,655	64,849	1,064,167	626,081
Montana Cent.	November.		111,725	115,363	1,170,332	1,024,668
Tot. system.	November.		1,886,495	1,556,842	12,656,893	10,811,714
Gulf & Chicago.	November.		5,572	5,138	37,686	39,304
Housatonic...	Septemb'r.		148,429	151,339	1,153,142	1,167,027
Humboldt & Shen.	November.		15,500	15,976	155,904	152,599
Hutch. & South'n	November.		9,856	4,728		
Illino. & Ind.	November.		1,694,339	1,616,051	16,856,679	15,223,351
Ind. Dec. & Quin.	November.		33,487	39,163	459,163	411,560
Ind. & St. North'n	4th wk Nov		130,665	122,402	3,651,683	3,629,492
Iowa Central...	2d wk Dec		52,691	42,913	1,709,673	1,611,893
Iron Railway...	November.		2,775	3,124	31,369	33,858
J. K. N. V. T. & K. W.	November.		66,622	52,947	687,916	537,883
Kanawha & Mich.	1st wk Dec		5,976	6,214	305,620	316,176
Kan. C. Cl. & Sp.	1st wk Dec		4,627	9,140	288,511	408,656
K. C. F. S. & Mem.	1st wk Dec		98,093	86,127	4,448,044	4,497,029
K. C. Mem. & Bir.	1st wk Dec		27,610	26,350	1,114,164	1,125,371
Keokuk & West.	1st wk Dec		7,576	7,501	380,048	345,427
La. Erie All. & So.	November.		6,755	4,827	68,485	61,864
La. Erie & West.	1st wk Dec		64,696	58,009	3,015,638	2,945,582
Lehigh & Hud.	November.		24,719	24,931	376,103	334,113
L. Rock & Mem.	1st wk Dec		16,208	18,369	659,779	551,901
Long Island...	2d wk Dec		65,721	62,494	3,992,075	3,832,430
Louis. & Mo. Riv.	Septemb'r.		60,922	38,119	346,928	303,634
Louis. Ev. & St. L.	1st wk Dec		29,612	27,330	1,455,829	1,216,539
Louis. & Nashv.	1st wk Dec		426,355	397,555	18,867,463	17,906,969
Louis. N. A. & Ch.	1st wk Dec		47,723	53,495	2,675,396	2,475,915
Louis. N. O. & T.	2d wk Dec		110,639	96,854	3,628,483	3,285,647
La. Erie All. & So.	1st wk Dec		14,195	6,179	447,136	374,536
La. Erie & West.	November.		11,936	13,751	1,199,248	1,007,757
Memph. & Chas.	3d wk Nov		40,064	44,373	1,421,886	1,629,976
Mexican Cent...	2d wk Dec		146,916	131,023	6,997,985	6,052,235
Mex. National.	1st wk Dec		76,830	75,072	3,915,017	3,472,103
Mexican R'way	Wk Nov. 28		66,000	79,247	3,666,062	3,738,475
Mill. L. Sh. & West	2d wk Dec		56,537	50,529	3,390,164	3,691,765
Minneapolis & No.	2d wk Dec		31,870	35,281	1,665,589	1,506,642
Mineral Range...	November.		13,400	10,639	134,102	114,092
Minneapolis & St. L.	November.		192,801	155,500	1,664,096	1,376,570
M. St. P. & S. W.	November.		292,339	197,357	2,291,875	1,851,260
M. Y. & N. Eng.	2d wk Dec		210,311	205,837	9,005,589	8,511,402
Mo. Pac. & Iron M.	2d wk Dec		530,000	497,000	23,380,598	24,088,629
Mobile & Birm.	November.		30,240	24,944	256,361	243,060
Mobile & Ohio...	November.		326,717	343,652	3,164,265	3,095,297
Montgomery & M. G.	November.		74,429	61,464	796,892	371,220
Nash. Ch. & St. L.	November.		440,702	328,827	4,304,753	3,437,432
N. Jersey & N. Y.	October...		28,398	24,285	245,389	220,312
New Or. & So'n	November.		16,290	19,117	154,152	138,373
N. Y. C. & H. R. C.	November.		1,040,388	3,399,592	40,213,082	36,816,469
N. Y. L. E. & W.	October...		3,895,289	4,712,377	25,381,190	24,309,639
N. Y. P. & O.	October...		660,520	655,929	5,871,765	6,072,057
N. Y. & N. Eng.	October...		579,181	578,951	5,199,248	5,039,633
N. Y. & North'n.	November.		41,099	36,666	473,709	474,551
N. Y. Ont. & W.	2d wk Dec		56,543	46,361	2,019,297	2,337,266
N. Y. Susq. & W.	October...		159,151	163,228	1,377,701	1,316,916
Norfolk & West.	2d wk Dec		195,969	173,435	8,705,788	8,158,690
N'theast'n (S. C.)	Septemb'r.		44,736	47,622	546,008	516,205
North'n Central.	October...		651,679	590,386	5,631,503	5,589,196
Northern Pacific	2d wk Dec		486,377	526,295	24,121,198	23,199,734
N. P. & W. C'n.	2d wk Dec		596,406	628,079	29,009,203	28,255,079
Ohio & Miss...	1st wk Dec		95,275	89,568	3,940,015	3,899,001
Ohio River...	1st wk Dec		14,925	14,413	663,289	637,735
Ohio Southern...	1st wk Dec		17,415	14,894	845,492	511,792
Omaha & St. L.	October...		49,344	33,593	399,877	516,616
Oregon Imp. Co.	October...		466,856	422,074	5,357,817	3,782,671
Pennsylvania...	October...		6,408,160	6,192,901	25,825,285	55,237,072
Peterson Dec. & Ev.	1st wk Dec		16,981	16,407	818,588	737,953
Petersburg...	October...		40,451	40,855	439,500	448,928
Phila. & Erie...	October...		550,115	508,009	4,353,173	4,317,486
Phila. & Readg.	October...		2,246,919	2,123,831	18,217,333	17,333,758
Coal & Iron Co.	October...		2,673,133	2,151,900	17,285,414	15,585,707
Total both Cos.	October...		4,920,652	4,275,731	35,502,749	32,969,465
Pitts. Mar. & C.	November.		3,313	3,046	40,947	34,171
Pitt. Shen. & Le.	October...		35,284	24,588	277,364	218,832
Pittsb. & West'n	Septemb'r.		145,555	133,431	1,068,588	1,008,432
Pitts. & Chas. & O.	November.		50,388	39,151	335,586	334,963
Pitt. & Pain. & F.	Septemb'r.		30,160	22,676	231,383	211,194
Total system	2d wk Dec		43,114	34,989	2,163,568	2,143,232
Pitt. Young & A.	November.		108,099	95,953	1,190,698	1,268,533
Pt. Royal & Aug.	Septemb'r.		25,186	31,635	273,319	239,362
Pt. Roy. & W. Car.	Septemb'r.		27,818	34,344	290,487	285,411
Pres. & Ariz. Cen.	November.		13,200	14,763	129,877	123,507
Quincy O. & K. C.	November.		22,933	21,375	238,499	230,549
Rich. & Danville.	November.		530,000	542,100	5,502,000	5,251,500
Vir. Midland...	November.		180,700	205,009	2,679,215	2,090,760
Char. Col. & Au.	November.		86,200	93,000	834,318	871,760
Col. & Greenw.	November.		83,800	89,000	768,019	730,700
West. No. Car.	November.		466,856	422,074	963,048	991,185
Georgia Pac.	November.		21,700	165,350	1,844,070	1,705,575
Wash. O. & N.	November.		13,220	12,100	150,440	137,327
Ashv. & Spact.	November.		14,300	14,500	150,302	137,843
Total Sys'm	1st wk Dec		304,755	288,025	12,802,901	12,324,810
Rich. & Petersb.	October...		27,681	26,285	277,897	281,715
Rio Gr'de South.	1st wk Dec		8,789		291,537	
Rio Gr. West...	2d wk Dec		50,000	46,300	2,484,269	1,820,492
Rome W. & Ogd.	November.		317,609	300,011	3,652,621	3,611,783
Sac. Tusc. & Ala. B.	November.		8,522	8,838	100,689	94,744
S. C. L. & T. H. B's	1st wk Dec		28,753	27,668	1,321,388	1,239,151
St. L. Southw'n R.	1st wk Dec		116,200	119,000	1,227,285	1,239,151
St. Paul & Dubu.	November.		199,856	124,303	1,687,815	1,378,794
S. A. Ry. & Pass.	4th wk Oct		49,941	56,158		
S. Fran. & N. Pac.	4th wk Nov		27,022	21,766	816,017	741,767
Sav. Am. & Mon.	November.		41,029	46,567	457,368	553,642
Seattle L. S. & E.	4th wk May		10,150	13,158	144,755	146,009
Silverton...	November.		13,097	15,123	117,378	9,333
Sioux City & No.	November.		38,000	33,371	405,290	282,399
South Carolina.	November.		142,800	142,115	1,533,386	1,406,202
So. Pacific Co.						
Gal. Har. & S. A.	October...		530,680	469,691	3,704,895	3,528,225
Louis. & West.	October...		118,231	114,341	835,177	965,406
Morgan's L. & T.	October...		602,382	556,192	4,895,006	4,413,737
N. Y. T. & Mex.	October...		92,048	25,677	1,169,999	1,777,348
S. A. Ry. & N. O.	October...		149,091	177,107	1,357,872	1,566,018
Atlantic City & D.	October...		1,493,091	1,340,000	10,576,401	10,651,002
Pacific system	October...		5,734,563	5,880,395	30,971,186	29,173,028
Total of all...	October...		5,338,634	4,960,950	41,547,567	39,884,515



ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date	
		Week or Mo	1891.	1890.	1891.
			\$	\$	\$
So. Pac. RR.—					
Coast Div. (Cal.)	October...	227,016	224,271	1,967,975	1,964,538
So. Div. (Cal.)	October...	709,874	641,269	5,637,833	5,412,988
Arizona Div.	October...	233,703	205,823	1,681,415	1,673,399
New Mex. Div.	October...	106,594	102,534	878,046	886,653
Spur. Un. & Col.	Septemb'r.	12,150	12,876	99,380	92,067
Staten Isl. R. T.	November.	68,900	65,963	972,667	946,761
Stony C. & C.M.L.	October...	2,330	2,406	51,218	50,206
Summit Branch.	November.	105,802	119,075	1,176,832	1,013,585
Lykens Valley	November.	82,368	79,995	859,429	890,213
Tot'l both Co's	November.	187,970	199,070	2,036,259	1,893,794
Tenn. Midland..	November.	22,000	24,189	191,008	192,922
Terre H. & Peo	Septemb'r.	34,571		268,646	
Texas & Pacific	2d wk Dec	168,929	168,703	6,811,379	6,896,845
Tox. S. Val. & N.W.	4th wk Nov	2,262	1,489	43,176	47,619
Tol. A. & N. M.	November.	77,818	85,379	939,930	1,045,021
Tol. Col. & Cin.	2d wk Dec	6,856	4,913	323,100	290,466
Tol. & Ohio Cent.	October Dec	31,600	29,040	1,416,594	1,427,314
Tol. P. & West.	1st wk Dec	20,942	18,484	905,794	874,635
Tol. St. L. & K.C.	2d wk Dec	47,045	30,394	1,818,425	1,519,693
Ulster & Del.	October...	33,644	32,409	332,291	319,499
Union Pacific—					
Or. S. L. & N. U.	October...	684,785	701,520	6,306,633	6,210,214
Or. Ry. & N. Co.	October...	674,987	595,847	4,701,223	3,910,067
Un. Pac. D. & G.	October...	600,731	575,985	4,732,037	4,775,432
St. Jo. & G'd Isl.	October...	100,691	103,500	717,046	1,117,745
All oth. lines.	October...	2,517,102	2,329,842	18,430,712	19,845,926
Tot. U. P. Sys.	October...	4,578,246	4,506,692	34,887,655	35,859,783
Cent. Br. & L. L.	October...	102,139	76,643	686,458	867,271
Tot. conf'd lines	October...	4,680,378	4,383,335	35,534,113	36,717,154
Montana Un.	October...	55,150	97,461	586,493	786,839
Leav. Top. & S.	October...	2,745	3,448	25,204	26,388
Man. Al. & Bur.	October...	4,594	4,463	35,155	31,677
Joint town'd.	October...	62,490	105,373	646,852	844,905
Grand total.	October...	4,711,624	4,436,022	35,577,022	37,139,607
Vermont Valley	October...	18,376	17,937	158,531	164,298
Wabash.	2d wk Dec	302,000	242,000	13,184,065	12,423,364
Wab. Chest. & W.	August...	6,949	6,456	43,179	38,908
Wash. Southern.	October...	29,938	25,951	241,194	233,207
West Jersey.	October...	114,773	114,673	1,261,665	1,224,266
W. V. Cen. & Pitts.	November.	90,959	93,883	1,011,367	895,693
West Vir. & Pitts.	Septemb'r.	25,894	13,120	138,297	80,483
Western of Ala.	October...	66,603	57,766	466,064	444,053
West. N. Y. & Pa.	1st wk Dec	73,600	63,100	3,425,999	3,373,837
Wheeling & L. E.	2d wk Dec	23,987	21,432	1,225,799	1,110,586
Wil. Col. & Aug.	Septemb'r.	66,900	94,391	678,043	702,566
Wis. Cent. Lines	2d wk Dec	110,029	101,784	4,888,004	5,035,344
Wrightsv. & Ten.	November.	5,890	9,039	78,709	80,120
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224

\* Figures cover only that part of mileage located in South Carolina. Earnings given are on whole Jacksonville Southeastern System. The figures from Jan. 1 to date include corrections for the first three months of each year. 6 Kansas City & Pacific included in both years. c Western and Atlantic included in Oct., 1891, but not in 1890. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Includes Rome Water & Ogd. in both years for October and the ten months.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 29 roads which have reported for the 2d week of December the gain in the aggregate is 11.08 per cent.

2d week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	51,985	44,056	7,929	
Buffalo Roch. & Pitts.	56,338	41,357	14,981	
Canadian Pacific.	427,000	356,000	71,000	
Chesapeake & Ohio.	178,803	147,068	31,732	
Chicago Mil. & St. Paul.	712,027	556,141	155,886	
Denver & Rio Grande.	152,800	193,500		40,700
Grand Trunk of Canada.	392,406	353,315	39,091	
Iowa Central.	56,543	46,298	10,245	
Long Island.	65,721	62,494	3,227	
Louisville N. O. & Texas.	110,639	96,854	13,785	
Louisville St. L. & Texas.	14,195	6,179	8,016	
Mexican Central.	146,916	131,023	15,893	
Milwaukee L. Sh. & West.	56,537	50,529	6,008	
Milwaukee & Northern.	31,870	35,281		3,411
Mo. Kansas & Texas.	210,311	202,837	7,474	
Mo. Pacific & Iron Mt.	530,000	497,000	33,000	
New York Ont. & West.	56,543	46,298	10,245	
Norfolk & Western.	195,959	173,435	22,524	
Norfolk Pacific.	486,377	526,295		39,918
Pittsburg & Western.	43,114	34,989	8,125	
Rio Grande Western.	50,000	46,300	3,700	
St. Louis Southwestern.	116,200	104,800	11,400	
Texas & Pacific.	168,929	168,703	226	
Toledo Col. & Cincinnati.	6,856	4,913	1,943	
Toledo & Ohio Central.	31,600	29,040	2,560	
Toledo St. L. & Kan. City.	47,045	30,394	16,651	
Wabash.	302,000	242,000	60,000	
Wheeling & Lake Erie.	23,987	21,432	2,555	
Wisconsin Central.	110,029	101,784	8,245	
Total (29 roads).	4,828,885	4,346,930	565,954	84,029
Net increase (11.08 p. c.)			431,955	

For the 1st week of December the gain is 8.33 per cent, the statement covering 87 roads.

1st week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (28 roads)	4,591,320	4,314,275	389,803	92,758
At. Top. & S. F. system.	672,462	576,623	95,839	
Roads j'tly owned by.	39,854	31,188	8,666	
St. Louis & S. Fran.	135,773	122,613	11,160	
Roads j'tly owned by.	39,187	30,596	8,591	
Balt. & Ohio southwest'n	53,168	41,036	12,132	
Burlington C. R. & No.	95,438	71,544	23,894	
Cape Fear & Yadkin Val.	11,784	11,872		88
Chicago & Grand Trunk.	87,491	71,596	15,895	
Chicago St. P. & Kan. C.	103,126	76,987	26,139	
Chicago & West Michigan.	31,248	29,430	1,818	
Cincinnati Jack. & Mack.	11,186	12,796		1,610
Cin. N. O. & T. Pac. (5 roads)	177,615	167,819	9,796	
Cleveland Akron & Col.	17,840	16,294	1,546	
Cleve. Cin. Ohio & St. L.	265,455	256,997	8,458	
Peoria & Eastern.	34,057	25,877	8,180	

	1st week of December.	1891.	1890.	Increase.	Decrease.
		\$	\$	\$	\$
Colorado Midland.		38,193	37,232	961	
Col. Shawnee & Hocking.		16,050	8,703	7,347	
Current River.		2,314	3,002		688
Detroit Gr. H. & Mil.		21,968	21,138	830	
Des Moines & Northern.		21,515	20,675	840	
Evansv. & Indianapolis.		7,011	6,407	604	
Evansv. & Terre Haute.		22,702	20,461	2,241	
Flint & Pere Marquette.		52,943	50,865	2,078	
Ft. Worth & Rio Grande.		10,025	4,631	5,394	
Grand Rapids & Indiana.		42,968	41,898	1,070	
Cincinnati R. & Ft. W.		8,431	8,567		136
Other lines.		3,930	4,038		108
Iowa Central.		40,550	35,876	4,674	
Kansas & Michigan.		5,976	6,214		238
Kansas City Clin. & Spr.		4,627	9,140		4,513
Kan. City Ft. S. & Mem.		98,093	88,127	10,966	
Kansas C. Mem. & Birn.		27,610	26,350	1,260	
Kokomo & Western.		7,506	7,501	5	
Lake Erie & Western.		64,696	53,009	11,687	
Little Rock & Memphis.		16,208	18,369		2,161
Louisv. Evansv. & St. L.		29,612	27,315	2,297	
Louisville & Nashville.		426,355	397,585	28,770	
Louis. N. Albany & Chic.		47,723	53,495		5,772
Mexican Central.		147,731	132,526	15,205	
Mexican National.		76,830	75,072	1,758	
Ohio & Mississippi.		95,273	83,568	11,705	
Ohio River.		14,925	14,413	512	
Ohio Southern.		17,415	14,894	2,521	
Peoria Decatur & Evansv.		16,881	16,407	474	
Rich. & Danv. (8 roads).		394,755	288,025	106,730	
St. L. Alt. & T. H. Brokes.		28,753	27,668	1,085	
Toledo Peoria & Western.		20,912	18,484	2,428	
Western N. Y. & Penn.		73,600	63,100	10,500	
Total (87 roads).		8,183,217	7,553,967	735,812	103,462
Net increase (8.33 p. c.)				629,350	

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Increase.	
Period and number of roads included.	1891.	1890.	Amount.
1st week of May (87 roads).	6,292,044	6,167,798	124,246
2d week of May (86 roads).	6,328,873	6,209,902	118,971
3d week of May (87 roads).	6,358,160	6,312,682	45,478
4th week of May (88 roads).	6,674,160	8,926,206	loss 2,250,046
1st week of June (84 roads).	6,360,229	6,228,020	132,209
2d week of June (84 roads).	6,391,208	6,293,425	97,783
3d week of June (84 roads).	6,320,008	6,173,502	146,506
4th week of June (81 roads).	7,530,910	7,265,584	265,326
1st week of July (80 roads).	6,379,906	6,332,189	47,717
2d week of July (83 roads).	6,672,539	6,122,972	549,567
3d week of July (83 roads).	6,780,071	6,240,040	540,031
4th week of July (87 roads).	9,997,313	9,242,895	754,418
1st week of Aug. (85 roads).	7,120,224	6,584,592	535,632
2d week of Aug. (86 roads).	7,281,159	7,041,641	239,518
3d week of Aug. (87 roads).	7,263,109	6,921,416	341,693
4th week of Aug. (77 roads).	9,634,244	9,221,722	412,522
1st week of Sept. (86 roads).	7,718,822	7,166,190	552,632
2d week of Sept. (86 roads).	8,071,223	7,440,345	630,878
3d week of Sept. (86 roads).	8,091,808	7,519,322	572,386
4th week of Sept. (89 roads).	10,751,648	10,008,251	743,397
1st week of Oct. (85 roads).	8,672,969	8,166,624	506,345
2d week of Oct. (88 roads).	9,234,583	8,673,470	561,113
3d week of Oct. (82 roads).	9,275,021	8,403,509	871,512
4th week of Oct. (93 roads).	13,834,000	12,621,191	1,212,808
1st week of Nov. (86 roads).	8,922,176	8,203,122	719,054
2d week of Nov. (83 roads).	9,016,588	8,192,461	824,127
3d week of Nov. (83 roads).	8,734,617	8,135,733	598,884
4th week of Nov. (84 roads).	10,241,111	9,641,109	599,992
1st week of Dec. (87 roads).	8,183,217	7,553,967	629,250
2d week of Dec. (29 roads).	4,928,985	4,316,930	612,055

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

		—Gross Earnings.—		—Net Earnings.—	
Roads.		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Allegheny Valley.	¶Oct.	254,982	247,368	122,180	126,500
Jan. 1 to Oct. 31.		2,126,763	2,172,511	875,170	964,241
Atch. T. & S. Fe. b.	Oct.	3,406,657	3,197,595	1,300,400	1,209,544
Jan. 1 to Oct. 31.		27,382,707	25,860,699	8,891,438	8,000,683
July 1 to Oct. 31.		12,510,354	11,383,201	4,433,036	3,714,749
R'ds j'tly own'd (12) b.	Oct.	175,974	161,288	32,100	def. 3,754
Jan. 1 to Oct. 31.		1,427,334	1,375,978	38,719	119,991
July 1 to Oct. 31.		581,276	571,779	51,076	8,360
Total Atch. sys. b.	Oct.	3,582,331	3,358,882	1,332,500	1,206,789
Jan. 1 to Oct. 31.		28,810,042	27,236,674	8,930,207	8,120,674
July 1 to Oct. 31.		13,091,630	11,939,977	4,484,111	3,723,106
St. L. & San Fran. b.	Oct.	770,061	711,324	397,619	359,578
Jan. 1 to Oct. 31.		5,692,653	5,396,049	2,442,360	2,327,365
July 1 to Oct. 31.		2,654,512	2,590,171	1,172,645	1,183,171
R'ds j'tly own'd (2) b.	Oct.	172,001	157,332	36,033	def. 1,139
Jan. 1 to Oct. 31.		1,337,155	1,346,945	62,612	150,778
July 1 to Oct. 31.		568,231	558,637	63,030	21,925
Tot. St. L. & S. F. Sys. b.	Oct.	942,065	868,655	433,657	358,440
Jan. 1 to Oct. 31.		7,089,811	6,742,992	2,504,972	2,478,144
July 1 to Oct. 31.		3,222,773	3,058,807	1,335,675	1,205,096
Atch. & San Fran. b.	Oct.	4,524,396	4,227,538	1,766,157	1,564,229
Jan. 1 to Oct. 31.		35,899,852	33,979,668	11,435,179	10,589,813
July 1 to Oct. 31.		16,314,403	14,938,786	5,819,786	4,923,206
Baltimore & Ohio—					
Lines E. Ohio Riv. ¶	Nov.	1,597,442	1,547,123	514,423	540,799
Jan. 1 to Nov. 30.		17,518,925	17,120,292	5,985,917	5,641,927
Oct. 1 to Nov. 30.		3,371,776	3,262,047	1,074,931	1,165,478
Lines W. of O. Riv. ¶	Nov.	499,835	457,124	107,539	62,889
Jan. 1 to Nov. 30.		5,112,418	5,196,350	837,945	868,281
Oct. 1 to Nov. 30.		1,029,292	975,421	204,127	184,837

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
<b>Balt. &amp; Ohio. (Cont.)</b>					<b>Elgin Joliet &amp; E. Oct.</b>	73,739	59,779	29,474	21,222
Total system.... Nov.	2,097,277	2,004,252	621,961	603,598	Jan. 1 to Oct. 31...	584,409	492,753	213,903	175,820
Jan. 1 to Nov. 30...	22,680,838	22,306,642	6,824,715	6,510,207	July 1 to Oct. 31...	272,834	220,980	105,581	81,861
Oct. 1 to Nov. 30...	4,401,068	4,237,468	1,278,958	1,350,315	<b>Eliz. Lex. &amp; B. S. &amp; B. Sept.</b>	81,392	74,077	30,205	29,534
<b>Balt. &amp; O. Southw. Oct.</b>	243,306	219,555	769,203	678,333	Jan. 1 to Sept. 30...	575,063	605,694	162,922	249,978
Jan. 1 to Oct. 31...	2,050,893	1,938,968	394,129	311,035	<b>Flint &amp; Pere Marq. Oct.</b>	256,806	254,912	95,917	91,623
Jan. 1 to Oct. 31...	956,884	847,889	22,771	64,122	Jan. 1 to Oct. 31...	2,427,719	2,458,434	707,304	727,306
<b>Balt. &amp; Potomac. Oct.</b>	162,827	157,522	390,952	377,349	<b>Fla. Cent. &amp; Penin. Sept.</b>	100,929	88,398	15,156	10,631
Jan. 1 to Oct. 31...	1,466,109	1,415,444	1,024	3,272	Jan. 1 to Sept. 30...	1,037,122	859,881	255,921	157,312
<b>Birm. &amp; Atlantic. Oct.</b>	4,577	6,778	10,712	22,356	July 1 to Sept. 30...	296,396	248,596	47,637	21,247
Jan. 1 to Oct. 31...	42,686	64,883	4,326	9,199	<b>Ft. Worth &amp; Rio G. Oct.</b>	56,746	36,161	33,479	23,46
July 1 to Oct. 31...	15,785	25,638	7,699	3,675	Jan. 1 to Oct. 31...	250,551	147,240	90,283	45,206
<b>Bir. Sheff. &amp; Tenn. R. &amp; O. Oct.</b>	20,820	16,677	99,752	69,107	<b>Georgia R. &amp; N. Oct.</b>	195,711	188,290	74,180	79,559
Jan. 1 to Sept. 30...	172,513	157,945	59,971	40,418	Jan. 1 to Oct. 31...	1,489,745	1,455,663	440,165	479,013
<b>Buff. Roch. &amp; Pittsb. Oct.</b>	280,945	227,330	99,752	59,107	July 1 to Oct. 31...	344,359	623,770	165,624	235,513
Jan. 1 to Oct. 31...	2,342,967	1,808,669	778,267	590,869	<b>Ga. South'n &amp; Fla. Oct.</b>	69,924	66,501	29,419	12,756
July 1 to Oct. 31...	1,027,239	832,963	354,745	244,095	Jan. 1 to Oct. 31...	620,938	590,670	203,134	201,759
<b>Burl. Ced. R. &amp; No. Oct.</b>	456,573	387,470	187,973	122,012	July 1 to Oct. 31...	261,926	269,636	102,144	83,020
Jan. 1 to Oct. 31...	3,094,468	2,679,632	956,839	673,085	<b>Grand Rap. &amp; Ind. Oct.</b>	23,601	232,204	66,767	69,466
<b>Camden &amp; Atlantic Oct.</b>	54,446	47,956	9,457	1,634	Jan. 1 to Oct. 31...	2,017,877	2,218,102	601,409	763,783
Jan. 1 to Oct. 31...	721,121	718,607	172,939	159,187	<b>Total system. Oct.</b>	287,515	294,886	87,704	88,792
<b>Canadian Pacific. Oct.</b>	2,012,502	1,766,447	978,695	826,463	Jan. 1 to Oct. 31...	2,588,188	2,796,679	772,161	966,659
Jan. 1 to Oct. 31...	16,295,202	13,749,335	6,141,452	5,079,738	<b>Grand Trk of Can. Oct.</b>	383,884	371,949	115,243	105,736
<b>Cape F. &amp; Yad. Val. Nov.</b>	52,602	48,334	21,165	19,167	Jan. 1 to Oct. 31...	3,235,859	3,559,628	903,468	986,439
Jan. 1 to Nov. 30...	540,747	509,106	200,484	216,582	<b>Chic. &amp; Grand Tr. Oct.</b>	65,784	71,211	14,080	16,562
July 1 to Nov. 30...	257,581	260,561	94,358	115,221	Jan. 1 to Oct. 31...	621,942	639,335	143,071	154,380
<b>Cent. of New Jersey Oct.</b>	1,408,412	1,342,978	677,154	667,052	<b>Det. Gr. H. &amp; Mil. Oct.</b>	24,402	23,870	7,460	7,425
Jan. 1 to Oct. 31...	11,824,888	11,255,536	5,064,899	4,823,212	Jan. 1 to Oct. 31...	205,361	194,102	54,493	47,283
<b>Central Pacific Oct.</b>	1,673,863	1,665,151	792,103	759,776	<b>Gulf &amp; Chicago. Sept.</b>	2,947	2,890	def. 126	def. 247
Jan. 1 to Oct. 31...	14,103,671	13,292,629	6,484,325	5,077,772	Jan. 1 to Sept. 30...	26,565	30,023	def. 1,257	3,355
<b>Char. Clin. &amp; Chic. Oct.</b>	19,040	17,671	1,954	def. 4,075	<b>Illinois Central. Oct.</b>	1,859,185	1,754,083	647,979	640,197
Jan. 1 to Oct. 31...	133,242	103,791	def. 23,690	-----	Jan. 1 to Oct. 31...	15,162,340	13,607,300	3,999,176	3,551,271
<b>Chattanooga Un. Sept.</b>	8,607	9,955	2,341	3,544	July 1 to Oct. 31...	6,601,048	6,011,424	1,928,588	1,821,832
Jan. 1 to Sept. 30...	74,860	86,570	22,099	33,789	<b>Ind. Dec. &amp; Quincy. Oct.</b>	41,294	38,561	8,294	8,134
<b>Cheraw &amp; Darlington Oct.</b>	12,223	13,899	6,818	5,831	Jan. 1 to Oct. 31...	391,907	372,073	78,688	97,684
Jan. 1 to Oct. 31...	86,624	89,093	31,559	22,177	July 1 to Oct. 31...	184,246	165,790	41,333	49,053
<b>Chesapeake &amp; Ohio. Oct.</b>	838,993	705,734	229,827	203,008	<b>Iowa Central. Oct.</b>	195,497	180,447	82,229	68,415
Jan. 1 to Oct. 31...	7,263,519	6,399,641	1,880,168	1,429,997	Jan. 1 to Oct. 31...	1,440,166	1,380,222	411,165	411,612
July 1 to Oct. 31...	3,248,074	2,791,695	900,064	811,155	July 1 to Oct. 31...	662,389	630,212	217,016	203,171
<b>Ches. O. &amp; Southw. Oct.</b>	234,950	213,515	103,584	75,589	<b>Iron Railway. Oct.</b>	3,001	3,204	563	423
Jan. 1 to Oct. 31...	1,934,611	1,745,352	634,353	643,501	Jan. 1 to Oct. 31...	28,644	30,734	8,177	2,587
<b>Chic. Burl. &amp; North. Oct.</b>	233,139	230,998	102,391	115,611	<b>Jack. Tam. &amp; K. W. Nov.</b>	66,622	52,947	29,779	13,753
Jan. 1 to Oct. 31...	1,777,682	1,672,038	706,092	649,532	Jan. 1 to Nov. 30...	687,916	537,883	297,433	103,776
<b>Chic. Burl. &amp; Quin. Oct.</b>	3,880,730	3,523,053	1,659,004	1,604,606	July 1 to Nov. 30...	235,419	183,880	85,698	17,390
Jan. 1 to Oct. 31...	28,286,787	29,442,173	10,768,461	10,344,618	<b>Kan. &amp; Michigan. Oct.</b>	37,760	37,274	def. 3,275	7,680
<b>Chic. go &amp; E. Ill. Oct.</b>	358,656	342,807	144,615	185,755	Jan. 1 to Oct. 31...	270,625	279,734	6,085	74,892
Jan. 1 to Oct. 31...	3,117,341	2,689,132	1,353,535	1,346,531	July 1 to Oct. 31...	117,612	134,160	def. 15,408	46,590
July 1 to Oct. 31...	1,388,276	1,228,633	379,422	1,658,993	<b>Kan. C. Ft. S. &amp; Mem. Oct.</b>	500,887	451,075	194,031	138,320
<b>Chic. Mil. &amp; St. Paul. Oct.</b>	3,476,656	2,905,771	1,572,024	1,175,991	Jan. 1 to Oct. 31...	3,895,747	3,997,435	1,131,544	1,120,427
Jan. 1 to Oct. 31...	23,554,627	21,706,564	7,789,933	6,928,308	July 1 to Oct. 31...	1,664,246	1,646,649	541,679	469,200
July 1 to Oct. 31...	11,246,823	10,082,155	4,282,106	3,610,349	<b>Kan. C. Mem. &amp; Bir. Oct.</b>	132,651	113,368	46,064	36,520
<b>Chic. St. P. &amp; K. C. Oct.</b>	483,702	432,704	145,813	118,130	Jan. 1 to Oct. 31...	405,180	394,019	72,922	97,555
Jan. 1 to Oct. 31...	1,474,974	1,333,131	477,646	500,111	<b>Keokuk &amp; West'n. Oct.</b>	39,765	40,657	15,405	16,995
<b>Chic. &amp; West. Mich. Oct.</b>	170,437	159,355	65,698	68,145	Jan. 1 to Oct. 31...	338,273	303,356	136,180	99,816
Jan. 1 to Oct. 31...	1,474,974	1,333,131	477,646	500,111	<b>L. Erie All. &amp; South. Oct.</b>	7,786	6,614	1,534	1,612
<b>Cin. Jack. &amp; Mack. Oct.</b>	62,889	67,328	16,736	16,736	Jan. 1 to Oct. 31...	61,730	57,038	12,043	9,840
Jan. 1 to Oct. 31...	478,450	438,334	116,284	96,604	<b>L. Erie &amp; West'n. Oct.</b>	308,555	280,682	144,497	126,285
July 1 to Oct. 31...	258,056	256,519	74,142	73,151	Jan. 1 to Oct. 31...	2,681,041	2,548,154	1,162,707	1,023,859
<b>Cin. N. O. &amp; Tex. P. Oct.</b>	407,483	413,290	121,154	153,843	<b>Leh. &amp; Hud. River. Oct.</b>	36,303	34,012	18,441	14,117
Jan. 1 to Oct. 31...	3,611,255	3,683,355	1,126,620	1,249,039	Jan. 1 to Oct. 31...	34,906	305,183	154,122	123,687
July 1 to Oct. 31...	1,562,854	1,563,240	523,417	545,146	July 1 to Oct. 31...	147,823	135,187	72,189	50,579
<b>Ala. Gt. South'n. Oct.</b>	191,866	185,173	56,730	57,593	<b>Louisv. &amp; Nashville. Oct.</b>	1,963,028	1,788,920	744,648	731,301
Jan. 1 to Oct. 31...	1,556,049	1,604,175	422,147	443,180	Jan. 1 to Oct. 31...	16,633,333	15,833,613	6,145,402	5,925,738
July 1 to Oct. 31...	648,186	673,635	161,226	198,767	July 1 to Oct. 31...	7,448,979	6,706,771	2,776,886	2,553,947
<b>N. O. &amp; No. east. Oct.</b>	125,699	107,117	38,000	27,273	<b>Louisv. N. A. &amp; Chic. Oct.</b>	278,476	260,251	91,346	102,750
Jan. 1 to Oct. 31...	950,584	1,015,631	226,305	256,507	Jan. 1 to Oct. 31...	2,401,416	2,190,441	602,382	678,900
July 1 to Oct. 31...	408,170	308,437	94,000	75,507	<b>Louisv. N. O. &amp; Tex. Oct.</b>	484,750	350,557	202,141	120,766
<b>Alabama &amp; Vick. Oct.</b>	82,613	70,338	34,000	28,000	Jan. 1 to Oct. 31...	2,964,793	2,326,985	743,584	429,022
Jan. 1 to Oct. 31...	525,441	515,226	98,129	119,425	<b>Louisv. St. L. &amp; Tex. Oct.</b>	46,235	39,199	21,084	17,288
July 1 to Oct. 31...	232,314	215,194	54,000	49,425	Jan. 1 to Oct. 31...	382,548	330,779	173,178	142,309
<b>Vicks. Sh. &amp; Pac. Oct.</b>	78,521	63,557	35,000	21,000	<b>Memp. &amp; Charles. Oct.</b>	157,462	160,411	80,866	45,409
Jan. 1 to Oct. 31...	501,983	485,376	119,000	47,903	Jan. 1 to Oct. 31...	1,297,283	1,499,264	349,185	395,463
July 1 to Oct. 31...	219,793	214,490	57,000	42,903	July 1 to Oct. 31...	534,740	633,019	162,174	187,114
<b>Total system. Oct.</b>	886,182	844,475	284,884	287,709	<b>Mexican Central. Oct.</b>	793,844	574,389	345,978	265,534
Jan. 1 to Oct. 31...	7,148,313	7,333,763	1,986,201	2,002,054	Jan. 1 to Oct. 31...	6,046,846	5,200,618	2,148,345	1,841,200
July 1 to Oct. 31...	3,071,617	3,034,996	933,772	981,031	<b>Mexican National. Oct.</b>	394,723	325,970	109,394	82,442
<b>Cin. Wab. &amp; Mich. Oct.</b>	77,063	55,307	23,733	14,861	Jan. 1 to Oct. 31...	3,505,305	3,067,460	961,573	647,359
Jan. 1 to Oct. 31...	621,957	590,284	216,576	202,252	<b>Milw. &amp; Northern. Oct.</b>	173,341	139,560	80,035	68,883
<b>Clev. Akron &amp; Col. Oct.</b>	88,210	75,386	22,093	20,252	Jan. 1 to Oct. 31...	1,432,281	1,314,185	546,907	460,424
Jan. 1 to Oct. 31...	789,617	706,170	211,501	187,846	July 1 to Oct. 31...	654,951	576,934	273,142	227,560
July 1 to Oct. 31...	344,447	304,477	99,841	82,532	<b>Min. &amp; St. Louis. Oct.</b>	222,503	170,362	87,269	59,734
<b>Cleveland &amp; Canton. Sept.</b>	71,992	59,458	25,135	23,110	Jan. 1 to Oct. 31...	1,471,295	1,221,070	531,018	354,277
Jan. 1 to Sept. 30...	530,233	412,457	185,321	149,188	July 1 to Oct. 31...	726,209	570,505	301,173	177,130
July 1 to Sept. 30...	216,194	166,034	77,448	64,157	<b>Min. St. P. &amp; S. M. Oct.</b>	309,865	193,316	151,089	75,700
<b>Clev. Cin. C. &amp; St. L. Oct.</b>	1,214,439	1,186,012	366,420	353,766	Jan. 1 to Oct. 31...	1,999,536	1,653,903	786,099	531,701
Jan. 1 to Oct. 31...	11,129,682	10,807,650	3,581,113	3,613,205	<b>Mo. Pac. &amp; Iron Mt. Oct.</b>	2,752,158	2,453,482	1,130,772	761,730
July 1 to Oct. 31...	4,868,693	4,533,437	1,508,777	1,414,896	Jan. 1 to Oct. 31...	20,880,736	20,828,447	5,714,734	5,593,538
<b>Peoria &amp; East'n. Oct.</b>	154,594	150,402	41,052	36,475	<b>Nash. Chatt. &amp; S. L. Nov.</b>	440,792	323,827	174,015	134,594
Jan. 1 to Oct. 31...	1,396,435	1,242,290	300,999	326,926	Jan. 1 to Nov. 30...				



Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
<b>North. Pacific.—(Cont.)</b>				
Tot. both Co's. b. Sept.	3,211,278	3,016,393	1,374,894	1,293,951
Jan. 1 to Sept. 30...	21,232,535	20,431,187	8,096,632	7,835,085
July 1 to Sept. 30...	8,201,956	8,138,456	3,388,118	3,362,419
<b>Ohio &amp; Mississippi. a. Oct.</b>	404,958	396,468	126,847	120,610
Jan. 1 to Oct. 31...	3,517,068	3,480,823	1,051,726	1,018,483
July 1 to Oct. 31...	1,587,592	1,520,368	513,243	517,228
<b>Ohio River. b. Oct.</b>	81,344	62,282	45,120	27,805
Jan. 1 to Oct. 31...	588,664	566,877	246,331	259,929
<b>Ohio Southern. Sept.</b>	57,484	54,544	31,558	31,192
Jan. 1 to Sept. 30...	408,151	382,072	201,443	190,863
<b>Oregon Imp. Co. Oct.</b>	466,856	422,074	129,474	100,816
Jan. 1 to Oct. 31...	3,547,817	3,782,671	691,682	634,829
Dec. 1 to Oct. 31...	3,888,105	4,104,138	743,093	650,883
<b>Pennsylvania. Oct.</b>	6,408,160	6,192,901	2,474,761	2,637,849
Jan. 1 to Oct. 31...	55,935,285	55,237,072	17,955,814	17,488,960
<b>Lines west of P. &amp; E. Oct.</b>	Ine. 302,439	Ine. 290,197		
Jan. 1 to Oct. 31...	Dec. 991,682	Ine. 569,703		
<b>Petersburg. Oct.</b>	40,451	40,855	21,040	11,999
Jan. 1 to Oct. 31...	429,800	448,928	179,820	175,998
July 1 to Oct. 31...	158,843	164,998	77,050	63,884
<b>Philadelphia &amp; Erie. Oct.</b>	550,115	508,099	214,855	217,584
Jan. 1 to Oct. 31...	4,353,173	4,317,486	1,615,845	1,451,203
<b>Phila. &amp; Reading. Oct.</b>	2,246,919	2,123,831	1,149,501	1,017,051
Jan. 1 to Oct. 31...	18,217,333	17,383,758	8,458,085	7,657,186
Dec. 1 to Oct. 31...	19,903,415	19,038,703	9,157,735	8,322,686
<b>Coal &amp; Iron Co. Oct.</b>	2,673,133	2,151,900	242,351	153,112
Jan. 1 to Oct. 31...	17,285,414	15,585,707	260,882	188,048
Dec. 1 to Oct. 31...	18,891,792	16,969,302	270,750	216,535
<b>Total both Co's. Oct.</b>	4,920,052	4,275,731	1,391,852	1,170,163
Jan. 1 to Oct. 31...	35,502,749	32,969,465	8,715,965	7,469,137
Dec. 1 to Oct. 31...	38,795,237	35,999,003	9,428,485	8,106,151
<b>Pitts. C. C. &amp; St. L. Nov.</b>	Dec. 35,861	Ine. 5,618		
Jan. 1 to Nov. 30...	Dec. 693,997	Dec. 5,616		
<b>Pitts. Mar. &amp; Chic. Nov. Oct.</b>	4,751	3,323	2,219	330
Jan. 1 to Oct. 31...	37,793	31,125	6,850	1,541
<b>Pitts. Shen. &amp; L. E. Sept.</b>	35,144	22,523	13,354	8,575
Jan. 1 to Sept. 30...	242,041	194,238	86,775	77,793
July 1 to Sept. 30...	108,947	69,894	41,252	27,584
<b>Pittsburg &amp; West. b. Sept.</b>	147,585	133,431	34,503	55,388
Jan. 1 to Sept. 30...	1,098,587	1,091,432	282,933	459,489
<b>Pitts. Cleve. &amp; Tol. Sept.</b>	50,382	39,115	8,265	7,905
Jan. 1 to Sept. 30...	359,586	354,963	23,879	71,899
<b>Pitts. Paines. &amp; P. Sept.</b>	30,100	23,676	5,463	2,175
Jan. 1 to Sept. 30...	231,343	211,194	12,161	50,510
<b>Total system. b. Sept.</b>	228,067	196,221	48,231	65,467
Jan. 1 to Sept. 30...	1,689,816	1,657,591	318,876	581,897
<b>Pitts. Youngs. &amp; A. Nov.</b>	108,099	95,953	33,893	31,707
Jan. 1 to Nov. 30...	1,190,698	1,268,533	460,346	467,366
<b>Pres. &amp; Ariz. Cent. Oct.</b>	16,660	12,665	12,003	8,971
Jan. 1 to Oct. 31...	116,686	108,744	49,183	71,769
<b>Quin. Om. &amp; K. C. Oct.</b>	25,817	27,155	11,824	12,921
Jan. 1 to Oct. 31...	215,346	209,174	70,911	64,713
<b>Rich. &amp; Danv. Div. Sept.</b>	466,191	474,638	240,717	232,514
Jan. 1 to Sept. 30...	1,338,343	1,296,277	596,790	581,973
<b>Va. Mid'd Div. Sept.</b>	203,036	217,578	77,130	92,891
July 1 to Sept. 30...	619,526	627,480	247,283	255,254
<b>Char. Col. &amp; A. Sept.</b>	72,302	85,066	23,513	33,306
July 1 to Sept. 30...	226,097	232,255	77,141	75,315
<b>Col. &amp; Greenv. Sept.</b>	65,418	79,821	18,532	24,534
July 1 to Sept. 30...	172,549	198,463	30,047	44,996
<b>West Nor. Car. Sept.</b>	89,068	85,262	32,609	25,486
July 1 to Sept. 30...	260,399	243,395	89,090	72,602
<b>Wash. O. &amp; W. Sept.</b>	21,065	16,962	12,860	6,658
July 1 to Sept. 30...	55,820	51,229	26,521	25,245
<b>Ash. &amp; Spar. Sept.</b>	17,669	15,687	4,710	3,861
July 1 to Sept. 30...	51,124	45,556	7,931	12,536
<b>Rich. &amp; Danv. Sys. b. Oct.</b>	1,396,304	1,379,354	637,179	605,153
Jan. 1 to Oct. 31...	4,825,956	4,726,193	1,870,030	1,795,849
<b>Rich. &amp; Petersb'g. Oct.</b>	72,681	73,337	9,255	9,255
Jan. 1 to Oct. 31...	277,897	281,715	57,378	96,969
July 1 to Oct. 31...	109,049	105,338	33,192	38,192
<b>Rio Grande South'n. Oct.</b>	41,176	.....	24,548	.....
<b>Rio Grande West'n. b. Oct.</b>	263,151	197,222	110,713	80,939
Jan. 1 to Oct. 31...	2,150,109	1,533,492	807,722	475,905
July 1 to Oct. 31...	1,003,632	747,048	422,379	296,462
<b>Sag. Tus. &amp; Huron. Oct.</b>	12,062	11,713	5,651	5,497
Jan. 1 to Oct. 31...	89,467	86,126	15,223	22,072
<b>St. L. &amp; T. H. b. Sept.</b>	135,152	131,260	70,264	58,331
Jan. 1 to Sept. 30...	1,022,752	941,634	415,735	392,522
<b>St. Paul &amp; Duluth. b. Oct.</b>	247,541	173,013	125,134	80,846
Jan. 1 to Oct. 31...	1,487,908	1,236,491	547,407	420,187
July 1 to Oct. 31...	739,772	616,071	299,270	260,110
<b>San Fran. &amp; N. Pac. a. Nov.</b>	76,809	68,875	30,483	21,136
Jan. 1 to Nov. 30...	816,017	741,676	316,736	243,038
July 1 to Nov. 30...	450,729	409,685	212,118	175,722
<b>Sav. Am. &amp; Mont. Oct.</b>	59,268	51,738	28,041	27,176
Jan. 1 to Oct. 31...	416,339	306,975	164,444	143,569
July 1 to Oct. 31...	184,452	165,959	77,304	82,072
<b>Silverton. Oct.</b>	17,390	11,001	11,253	7,129
Jan. 1 to Oct. 31...	104,251	77,210	.....	.....
<b>Sioux City &amp; Nor. Oct.</b>	55,939	41,666	31,846	21,454
Jan. 1 to Oct. 31...	367,290	249,028	157,215	115,942
<b>South Carolina. b. Oct.</b>	185,072	180,922	86,019	88,640
Jan. 1 to Oct. 31...	1,393,658	1,264,087	459,064	481,277
July 1 to Oct. 31...	574,806	570,775	233,915	227,749
<b>Southern Pacific Co.—</b>				
Gal. Har. & S. Ant. b. Oct.	530,660	469,691	229,445	161,540
Jan. 1 to Oct. 31...	3,704,895	3,528,225	961,272	785,251
<b>Louisiana West'n. b. Oct.</b>	118,231	114,341	68,682	56,252
Jan. 1 to Oct. 31...	835,177	965,406	329,636	485,369
<b>Morgan's La. &amp; T. b. Oct.</b>	602,382	556,192	211,968	226,454
Jan. 1 to Oct. 31...	4,383,006	4,413,977	979,689	1,354,122
<b>N. Y. Tex. &amp; Mex. b. Oct.</b>	32,853	25,674	17,534	5,810
Jan. 1 to Oct. 31...	187,699	177,348	43,210	def. 281
<b>Texas &amp; New Or. b. Oct.</b>	178,048	174,107	93,730	98,458
Jan. 1 to Oct. 31...	1,357,872	1,566,048	586,335	730,820
<b>Tot. Atlantic Sys. b. Oct.</b>	1,493,091	1,340,005	634,355	548,513
Jan. 1 to Oct. 31...	10,576,401	10,651,002	2,915,282	3,355,278
<b>Pacific system. b. Oct.</b>	3,745,563	3,588,305	1,686,218	1,651,113
Jan. 1 to Oct. 31...	30,971,166	29,173,028	13,068,359	10,918,681
<b>Total of all. b. Oct.</b>	5,238,654	4,960,950	2,320,572	2,216,055
Jan. 1 to Oct. 31...	41,547,567	39,884,815	15,983,639	14,291,186

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
<b>So. Pacific—(Cont.)</b>				
Coast Division b. Oct.	227,016	224,271	122,885	121,278
Jan. 1 to Oct. 31...	1,967,975	1,964,538	1,016,649	934,974
South'n Division b. Oct.	709,874	641,269	294,343	290,905
Jan. 1 to Oct. 31...	5,637,833	5,412,988	2,153,138	1,870,484
Arizona Div'n. b. Oct.	223,703	205,933	84,772	85,948
Jan. 1 to Oct. 31...	1,681,415	1,673,399	830,969	582,666
New Mexico Div. b. Oct.	103,594	102,554	49,977	50,387
Jan. 1 to Oct. 31...	878,046	866,653	401,577	381,558
Staten I. Rapid Tr. b. Oct.	75,350	69,886	12,277	12,310
Jan. 1 to Oct. 31...	906,667	880,798	309,702	320,881
July 1 to Oct. 31...	458,565	457,966	205,502	211,638
Stony Clove & C. M. b. Oct.	2,330	2,496	def. 170	def. 103
Jan. 1 to Oct. 31...	51,218	50,206	23,750	20,500
Summit Branch. Nov.	105,602	119,075	1,368	17,020
Jan. 1 to Nov. 30...	1,176,832	1,013,585	63,010	def. 18,930
Lykens Valley. Nov.	82,368	79,995	def. 1,354	8,823
Jan. 1 to Nov. 30...	859,429	880,217	def. 36,352	16,520
Total both Co's. Nov.	187,970	199,070	14	25,843
Jan. 1 to Nov. 30...	2,036,259	1,893,794	26,660	def. 2,409
Tenn. Coal & I'n Co. Nov.	.....	.....	52,700	42,800
Jan. 1 to Nov. 30...	.....	.....	603,500	758,200
Tenn. Midland. Oct.	21,736	18,543	8,903	5,334
July 1 to Oct. 31...	76,078	73,799	22,577	20,054
Terre Haute & Peo. Sept.	34,571	.....	12,771	.....
Jan. 1 to Sept. 30...	268,646	.....	82,405	.....
Tex. Sab. V. & N. W. Sept.	4,752	5,531	1,326	1,438
Jan. 1 to Sept. 30...	32,187	36,657	4,653	8,322
Tol. A. A. & N. M. Oct.	90,131	94,291	41,429	39,574
Jan. 1 to Oct. 31...	862,112	959,450	331,399	350,331
Toledo Col. & Cin. b. Oct.	31,833	28,762	7,923	11,152
Jan. 1 to Oct. 31...	283,385	258,954	101,683	105,817
July 1 to Oct. 31...	119,814	107,801	37,847	35,210
Toledo & O. Cent. b. Oct.	148,921	153,617	55,526	60,085
Jan. 1 to Oct. 31...	1,225,367	1,235,424	428,197	476,086
July 1 to Oct. 31...	563,862	576,478	211,104	205,135
Tol. Peoria & West. Oct.	94,546	93,283	30,646	30,280
Jan. 1 to Oct. 31...	796,563	784,061	219,403	208,616
July 1 to Oct. 31...	360,035	336,557	110,455	99,985
Tol. St. L. & K. C. b. Oct.	187,440	151,219	53,659	53,531
Ulster & Delaware. Oct.	33,644	32,409	14,280	13,551
Jan. 1 to Oct. 31...	332,294	319,499	121,406	124,633
July 1 to Oct. 31...	174,120	167,716	74,954	76,844
<b>Union Pacific—</b>				
Oreg. S. L. & U. N. Oct.	684,735	701,520	326,950	357,328
Jan. 1 to Oct. 31...	6,306,638	6,210,214	2,446,000	2,145,616
Ore. Ry. & N. Co. Oct.	674,987	595,847	322,962	246,198
Jan. 1 to Oct. 31...	4,701,223	3,910,667	1,608,294	698,239
Un. Pac. D. & Gulf. Oct.	600,731	575,985	193,763	173,215
Jan. 1 to Oct. 31...	4,732,037	4,775,432	1,173,749	1,510,662
St. Jos. & Gd. Isl. Oct.	100,691	103,500	29,263	29,436
Jan. 1 to Oct. 31...	717,046	1,117,745	139,255	354,290
All other lines. Oct.	2,517,102	2,329,842	1,125,971	776,423
Jan. 1 to Oct. 31...	18,430,711	19,845,726	6,907,538	7,310,488
Total System. Oct.	4,578,246	4,306,692	1,958,802	1,432,593
Jan. 1 to Oct. 31...	34,887,655	35,559,783	12,174,836	12,019,294
Cent. Br. & Leas. L. Oct.	102,133	76,643	36,078	5,035
Jan. 1 to Oct. 31...	666,458	857,371	131,204	200,637
Total controlled. Oct.	4,680,378	4,383,335	1,994,880	1,487,630
Jan. 1 to Oct. 31...	35,554,113	36,717,154	12,306,040	12,219,932
<b>Jointly owned—</b>				
Montana Union. Oct.	55,150	97,461	25,678	27,325
Jan. 1 to Oct. 31...	586,493	786,839	121,844	32,275
Leav. Top. & S. W. Oct.	2,745	3,448	def. 5,502	def. 4,811
Jan. 1 to Oct. 31...	25,204	26,388	def. 35,902	def. 43,065
Man. Alma & Bur. Oct.	4,594	4,463	def. 2,356	def. 421
Jan. 1 to Oct. 31...	35,155	31,679	def. 12,591	def. 7,676
Tot. jointly own. Oct.	62,490	105,373	17,302	22,094
Jan. 1 to Oct. 31...	646,852	841,905	73,351	def. 20,467
Grand total. Oct.	4,711,624	4,436,022	2,003,781	1,498,677
Jan. 1 to Oct. 31...	35,877,022	37,139,607	12,341,792	12,209,695
Wabash. b. Oct.	1,333,631	1,278,076	416,273	421,108
Jan. 1 to Oct. 31...	11,402,085	10,462,472	2,989,169	2,869,138
July 1 to Oct. 31...	5,355,094	4,782,293	1,540,969	1,478,002
Wash'ton South'n. Oct.	28,938	25,951	11,156	9,427
Jan. 1 to Oct. 31...	241,194	233,207	47,996	18,004
West Jersey. Oct.	114,773	116,678	28,111	36,333
Jan. 1 to Oct. 31...	1,261,665	1,224,286	365,905	392,753
West. N. Y. & Penn. b. Oct.	345,186	329,030	118,203	101,375
Jan. 1 to Oct. 31...	3,047,999	3,015,204	906,408	1,009,933
July 1 to Oct. 31...	1,372,285	1,313,358	447,213	460,721
W. Va. Cent. & Pitts. Nov.	90,959	93,833	31,536	30,695
Jan. 1 to Nov. 30...	1,011,367	895,693	338,264	301,473
Whitebr'st Fuel Co. Oct.	.....	.....	11,197	16,669
Jan. 1 to Oct. 31...	.....	.....	71,679	134,648
July 1 to Oct. 31...	.....	.....	27,286	51,536
Wrights. & Tennille. Oct.	8,230	10,676	4,562	6,908
Jan. 1 to Oct. 31...	2,819	73,501	30,255	30,360
July 1 to Oct. 31...	26,493	32,298	10,771	13,673

Roads.	Inter't, rentals, etc.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Gr. Rapids & Ind....Oct.	\$5,200	\$69,087	def.18,433	\$379
Jan. 1 to Oct. 31....	814,680	690,875	def.213,251	72,908
Total System....Oct.	103,119	86,799	def.15,415	1,993
Jan. 1 to Oct. 31....	993,752	867,928	def.221,591	98,731
Lake Erie & West'n....Oct.	43,097	42,344	101,400	89,941
Jan. 1 to Oct. 31....	431,179	393,840	731,529	630,019
Nash, Chatt. & St. L....Oct.	118,523	87,802	55,189	46,792
Jan. 1 to Oct. 31....	662,666	426,776	302,224	296,854
Tenn. Coal & Iron Co. Nov.	36,000	36,000	16,700	6,800
Jan. 1 to Nov. 30....	396,000	395,000	207,500	363,200
Tol. Ann A. & N. M. Oct.	29,500	29,500	11,929	10,074

## ANNUAL REPORTS.

## Atchison Topeka &amp; Santa Fe Railroad.

(For the year ending June 30, 1891.)

The annual report for the year ending June 30, 1891, has been published in the usual complete form, and a full summary of it, including the President's report, and many valuable tables of statistics are given on subsequent pages. An analysis of the report and comments upon its salient points will be found in our editorial columns.

For the first four months of the new fiscal year, July 1 to Oct. 31, the gross earnings of the Atchison system, including St. Louis & San Francisco, show an increase over the same period of 1890 amounting to \$1,315,517 and the net earnings an increase of \$891,580. The net for November are not yet reported, but the gross earnings showed an increase of \$394,155 over November, 1890.

The statistics below, compiled for the CHRONICLE, are for the consolidated system, including the Atchison's proportion of results of the several properties jointly owned by other companies. The income account for 1889-90 was for nine months only, and is thus unavailable for comparison with the income account of 1890-91.

OPERATIONS AND FISCAL RESULTS.			
	1888-9.	1889-90.	1890-91.
Miles operated June 30....	7,112	7,110	7,111
Operations—			
Passengers carried, No....	4,218,345	4,235,671	4,467,298
Passengers carried 1 mile....	297,806,046	295,234,950	307,567,940
Rate per passenger pr mile....	2.420 cts.	2.234 cts.	2.357 cts.
Freight (tons) carried....	6,759,241	7,741,658	7,780,222
Freight (tons) car. 1 mile....	1,402,791,842	1,769,828,696	1,844,663,240
Rate per ton per mile....	1.278 cts.	1.228 cts.	1.265 cts.
Earnings—			
Passenger.....	\$7,199,994	\$6,610,031	\$7,248,694
Freight.....	17,914,975	21,733,154	23,329,649
Mail.....	721,324	742,917	871,550
Express.....	878,101	764,552	769,241
Miscellaneous.....	858,475	1,153,700	1,444,582
Total gross earnings....	\$27,572,869	\$31,004,357	\$33,663,716
Operating Expenses—			
Maintenance of road and structures.....		\$4,942,149	\$5,074,672
Maintenance of equipment.....		2,670,736	3,399,204
Transportation and traffic.....	\$20,800,478	12,334,867	14,482,151
General.....		1,072,634	1,087,142
Total operating expenses..		\$20,920,386	\$24,043,169
Net earnings.....	\$6,772,391	\$10,083,971	\$9,620,547
Per c. of oper. ex. to earnings..	75.44	67.48	71.42
INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.			
Net earnings.....			\$9,620,547
Add income from investments, &c.....			770,156
Total net income.....			\$10,390,702
Deduct—			
Interest on guaranteed fund notes.....			\$420,000
“ “ 4 per cent general.....			5,024,286
“ “ 5 per cent incomes (2 p. c.).....			1,587,791
“ “ other bonds (including Atch. share of A. & P.).....			478,245
Rental of track and rolling stock.....			614,979
Rental of Mojave Div., A. & P. R.R. (one-half).....			218,133
Taxes.....			1,240,018
St. Louis & San Fran. Ry (under agreement of Oct., 1886).....			260,302
Miscellaneous.....			92,395
Total deductions.....			\$9,936,149
Balance, surplus.....			454,553

## St. Louis &amp; San Francisco Railway.

(For the year ending June 30, 1891.)

The statements below have been compiled for the CHRONICLE. The "operations and fiscal results" are for the general system, which includes all leased and operated lines and one-half of roads jointly around. One-half of At. & Pac. and Wich. & West. results is also included, the other half being given in the Atchison's results.

The income account is for the St. L. & San Francisco proper only, the deficit on A. & P. operations for the year being stated separately.

The St. L. & San Francisco's proportion of loss on A. & P. RR. was \$650,129 in 1890-91, thus making the St. L. & S. F. total deficit \$749,473. As \$774,258 of the expenditures stated in the income account are to be provided for, however, from sales of bonds, the result for 1890-91 is a surplus of \$24,785.

Fuller statistics and the balance sheet are given on subsequent pages.

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	
Average miles operated.....	1,853	1,860	
Operations—			
Passengers carried.....	1,351,000	1,490,635	
Passengers carried one mile.....	69,301,674	75,883,848	
Rate per passenger per mile.....	2.317 cts.	2.415 cts.	
Tons freight carried.....	2,013,997	2,133,259	
Tons freight carried one mile.....	403,294,099	455,566,915	
Rate per ton per mile.....	1.228 cts.	1.278 cts.	

		1889-90.	1890-91.
Earnings—			
Passengers.....		1,605,491	1,832,720
Freight.....		5,688,675	5,921,133
Mail.....		188,394	223,344
Express.....		203,846	205,844
Miscellaneous.....		182,900	350,674
Total.....		7,869,306	8,433,715
Expenses—			
Maintenance of road and structures.....		1,106,788	1,241,452
Maintenance of equipment.....		775,874	885,361
Transportation and traffic.....		2,621,555	3,092,350
General.....		244,858	291,376
Total.....		4,749,075	5,505,539
Net earnings.....		3,120,231	2,928,176
Per ct. operating expenses to earnings....		60.35	65.34

## INCOME ACCOUNT.

	1889-90.	1890-91.
Miles operated.....	1,329	1,327
Gross earnings.....	6,394,069	6,748,508
Operating expenses.....	3,479,381	3,840,850
Net earnings.....	2,914,688	2,907,650
Other income.....	100,933	72,926
Total.....	3,015,621	2,980,576
Disbursements—		
Interest on bonds.....	1,769,903	1,761,208
Interest on bonds paid as rental.....	237,680	229,875
Other interest and discount.....		239,396
Other rentals.....	133,537	135,815
Taxes.....	165,535	187,612
Sinking funds.....	185,718	187,234
Improvements.....		198,039
Equipment.....		146,741
Dividends.....	190,000	
Miscellaneous.....	66,333	
Total.....	2,762,006	3,079,920
Balance.....	sur.253,615	def. 99,344

\* The report states that these items will be provided for by the sale of new consol. bonds.

## Maine Central Railroad.

(For the year ending September 30, 1891.)

The President's report is very brief. It states that the net results of the financial year show a surplus of \$17,691, after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 3 per centum each. This is a decrease in net earnings when compared with the preceding year. This is attributable to a temporary depression of the lumber interests on the line, whereby shipments were lessened, and to the very large decrease in the ice traffic, together with the business incident thereto, which in the preceding year was of unparalleled magnitude.

The lease of the Knox & Lincoln Railway made during the last year has added fifty miles to the system, which it is believed will be a valuable acquisition.

In June, 1891, the directors voted to issue nine thousand shares of the capital stock of the par value of \$100 each, in all \$900,000, for the purpose of providing for the cost of double-tracking a portion of the road, for equipping new road acquired last year and for other permanent improvements. The company offered to stockholders of record on June 30th, 1891, the right to subscribe for one share of the new stock at par for each four shares of the capital stock standing in their names, and the stock so offered, with the exception of 211 shares, was subscribed for, and accordingly issued.

The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated Sept. 30....	627	617	773	821
Operations—				
Passengers carried.....	1,521,851	1,759,088	1,933,377	1,967,695
Freight (tons) moved.....	1,010,934	1,329,326	1,201,107	1,706,155
Earnings—				
Passengers.....	1,484,576	1,645,336	1,777,990	1,838,221
Freight.....	1,743,520	1,991,020	2,231,457	2,269,739
Mail, express, &c.....	160,611	191,906	217,018	216,943
Total gross earnings.....	3,389,007	3,828,162	4,226,465	4,324,905
Expenses and taxes.....	2,199,582	2,514,715	2,858,667	2,942,378
Net earnings.....	1,189,125	1,313,447	1,367,798	1,382,527

## INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	1,189,125	1,313,447	1,367,798	1,382,527
Other receipts.....	9,919	18,592	43,765	39,074
Total income.....	1,199,044	1,332,039	1,411,563	1,421,601
Disbursements—				
Rentals paid.....	192,573	233,427	284,655	360,093
Interest on bonds.....	734,031	798,391	821,165	828,189
Dividends.....	215,604	215,616	215,616	215,628
Total disbursements.....	1,142,208	1,247,434	1,321,436	1,403,910
Balance, surplus.....	56,833	81,603	90,127	17,691

## Omaha &amp; St. Louis Railway.

(For the year ending June 30, 1891.)

The annual report says that to the failure of the corn crop must be attributed in the main the serious decrease in earnings. When the present management took control of the Union Pacific system, all through eastern-bound business which they could control was routed via Kansas City, and this company suffered in consequence. For some months now, however, through business has been allowed to seek its natural channels and this road has been getting its share.



The directors report that the plan of funding five coupons on the first mortgage bonds, beginning with the coupon due January 1, 1891, as suggested in the circular of December 19, 1890, has been adopted by the holders of 2,260 bonds out of a total of 2,717.

There has been no opposition to the funding plan, and it is presumed the bondholders not yet heard from will soon present their coupons. Considering the funding plan successful, the company's interest charges therefore until July, 1893, are reduced to \$16,135 per annum.

This year the corn crop is large, and out of the earnings of the present fiscal year it is hoped the floating debt of \$35,000, which is carried in New York, will be paid off and considerable progress made in the way of betterments.

## EARNINGS AND EXPENSES.

	1889-90.	1890-90.	1890-91.
Earnings from—	\$	\$	\$
Passengers.....	108,007	115,043	114,417
Freight.....	316,798	513,748	383,750
Mail, express &c.....	24,000	26,037	27,320
Total earnings.....	448,805	654,828	525,487
Operating expenses and taxes.....	336,486	513,745	477,692
Net earnings.....	112,319	141,083	47,795

## Northeastern Railroad of South Carolina.

(For the year ending June 30, 1891.)

The President's report remarks that the probable completion during the coming year of the link between Wilson on the Wilmington & Weldon and Pee Dee on the Wilmington Columbia & Augusta roads—commonly known as the "cut off"—will shorten the present distance between those points about 65 miles, and largely contribute towards the retention of the through mails and travel over the Atlantic Coast Line in view of its superior physical advantages over any other competing route.

"The opening of our fiscal year has been further marked by the completion of the East Shore Terminal Railroad and the development of the comprehensive plans of its Northern owners for increasing and improving the terminal facilities of the port of Charleston. It is gratifying to add that the most satisfactory results have so far rewarded their efforts, and consequently we are assured that these will not be relaxed until all that is needed shall be fully supplied. Already the increase in the cotton receipts of the port since September, 1891, owing to these additional facilities, show an excess of some 50,000 bales over those of the previous year, and in every other branch of business an increased vitality and energy are distinctly visible."

Earnings, expenses and charges have been as follows:

## [EARNINGS AND EXPENSES.]

	1889-90.	1890-91.
Earnings—		
Passengers.....	\$224,388	\$217,920
Freight.....	370,733	393,777
Miscellaneous.....	80,901	92,945
Total.....	\$676,062	\$734,612
Operating expenses and taxes.....	458,729	460,595
Net earnings.....	\$217,333	\$274,047

## INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings.....	\$217,333	\$274,047
Other receipts.....	42,176	61,124
Total.....	\$259,509	\$335,171
Disbursements—		
Interest on bonds.....	\$133,000	\$133,000
Dividends.....	54,000	54,000
Terminals.....	50,000	
Total.....	\$237,000	\$187,000
Surplus.....	22,509	148,171

## GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—At Pittsburg, Pa., Dec. 15, the Allegheny Valley Railroad was sold by the United States Court to P. A. B. Widener, of Philadelphia, representing the income bondholders and Pennsylvania Railroad Company, for \$3,000,000 over and above the prior liens. Mr. Widener stated that just as soon as the sale had been confirmed the company would be reorganized.

**Atchison Topeka & Santa Fe.**—Chicago Elevated Terminal Railway Co.—The facts in connection with the transfer of the Atchison real estate in the city of Chicago to a new company as stated by Mr. Reinhart were published quite fully by the *Boston News Bureau*, substantially as follows: "The Chicago Elevated Terminal Ry. Co. was organized for the purpose of constructing an elevated railroad, with freight and passenger depots, in the city of Chicago, to afford to steam railroads entering that city more satisfactory and economical facilities. Its promoters are not in any manner connected with the Atchison Topeka & Santa Fe RR. Co., and the latter company is not in any way connected with the Chicago Elevated Terminal Ry. Co., but the real estate owned by the Atchison Co. in Chicago is to be bought by the Terminal Co. at a cash price of \$7,500,000. The Terminal Co. will issue its own bonds in amount of \$50,000,000."

"There will be the same arrangements between the Atchison and the Terminal Company as those which will be made by other railroad companies seeking to make use of the facilities afforded through the Terminal work. All such railroad companies will be stockholders in the Terminal Company, thus assuring them of permanent facilities,

through the use of the Terminal tracks and buildings. The arrangement is identical with that existing between the railroads using the facilities of the Chicago & Western Indiana Company. Already four prominent railroad companies have signified their intention to use the Elevated Terminal facilities, and there is no doubt that as soon as the work is completed this number will be largely increased.

"At the present time it costs the Atchison Company, in fixed charges alone, for the utilization of the terminal property owned by it in Chicago, over \$700,000 per annum, and this is outside of the heavy operating expenses incident to the working of freight and passenger trains through such a large and crowded city and over so many railroad and street grade crossings. Trains are almost invariably delayed in getting in or out of the city through overcrowded conditions. On the question of fixed charges alone the Atchison Company will save about \$400,000 per annum, while the operating expenses for ten miles of railroad through the city should be reduced at least 83 1/3 per cent and schedule running time of trains assured."

It is reported further that three elevated lines will be built and the company has been granted the franchise for all of them. The one which will be built first is that which is to come in over the Atchison. The down-town property in the purchase lies along State Street, between Twelfth and Sixteenth streets. Here a magnificent depot and warehouse will be erected. This building will extend over the entire length of the State Street approach. Eight or ten elevated tracks will enter the station, from which the road will diverge to the southwest at about Sixteenth Street.

**Chicago Gas.**—Messrs. E. C. Benedict and others have issued a circular explanatory of the Chicago Gas Company's Fidelity Trust receipts quoted on the New York Stock Exchange. They say, on April 27, 1887, a company was organized in Chicago with a capitalization of \$25,000,000, called the "Chicago Gas Trust Company," having two objects, viz.: 1st. The purchase of the stocks of the various other gas companies said city, and, 2d, the building or leasing of other gas plants and the manufacture and sale of gas. That company purchased most of the stocks of the following companies: Chicago Gas Light & Coke Company, \$4,984,200; People's Gas Light & Coke Company, \$1,000,000; Consumers' Gas Company, \$3,000,000; Equitable Gas Light & Fuel Company, \$3,000,000.

"On Oct. 15, 1887, by the action of the company, the total amount of the stocks it had purchased was placed with the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia (hereafter called the Fidelity Company), under a deed of trust to be held by it as security for the payment of the principal and interest on all of the bonds of the various companies then outstanding, or which should be thereafter issued. Suit was subsequently brought by the Attorney General of the State of Illinois against the company to forfeit its charter, principally on the ground that it had acted in an unlawful manner in purchasing the stocks of other companies. In this suit the Attorney General was successful, and in order to conform to the laws of the State and the decision of its courts the Chicago Gas Company (to which the name the Chicago Gas Trust Company had meanwhile been changed) was on April 9, 1891, dissolved, and ceased to exist. Thereupon the stockholders surrendered their certificates of stock in the Chicago Gas Company to the Fidelity Company, and received from the latter its 'trust receipts' for the exact equivalent, and representing a ratable proportion of ownership in the securities pledged with it under the aforesaid deed of trust.

"The stocks so pledged are all issued in the name of the Fidelity Co., which receives the dividends paid thereon, and distributes the same to the holders of its 'trust receipts' through the Central Trust Company of New York. The holders of these 'trust receipts' have the right to vote at all meetings of the several companies, subject to the rights of the trustee, in proportion to their ownership therein.

"Meanwhile, at the request of the owners of about \$23,000,000 of Chicago Gas Co. stock, the Fidelity Co. appointed the undersigned as its proxy, to vote at the meetings of the several companies. In June, 1891, all legal proceedings on the part of the State of Illinois and the City of Chicago having been terminated, the several companies (which are operated entirely independent of each other) entered into separate contracts with the City of Chicago, by the terms of which they agree to pay to the city 3 1/2 per cent of their aggregate gross receipts from the sales of gas, with a stipulation that said percentage shall not be less than \$150,000 per annum, one-fourth of said amount to be deducted from the amounts due quarterly from the city. The gross amount due from the city to the gas companies is estimated at about \$500,000 per annum.

"The earnings for the past two years have been as follows (November and December, 1891, estimated):

	Net Earnings.	Interest.	Surplus.
1890.....	\$2,389,709	\$1,035,100	\$1,354,609
1891.....	2,729,942	1,044,250	1,685,692
Showing increase of surplus earnings of (after deducting \$150,000 paid the city under contracts).....			\$331,082
"The companies have no floating debts whatever.			
The aggregate amount of bonds authorized and outstanding.....			\$19,782,000
Less bonds on hand.....			413,000
			\$19,369,000
Amount of Fidelity receipts outstanding.....	\$25,000,000		
Less amount canceled.....	114,200		\$24,885,800

"The earnings of the present year amount to about 2½ times the interest on the aggregate amount of bonds; or otherwise stated, there remain surplus earnings, after paying interest on all bonds, an amount equal to 6¼ per cent on the 'trust receipts.' In five years there has been expended for extensions and betterments the sum of \$3,377,935 44, all of which has been paid out of the earnings, except the proceeds of the sale of \$569,000 bonds, which were authorized by the trustee for expenditures for extensions and betterments made prior to the year 1891. During the past three years there have been voluntarily large reductions in the price of gas. It has been reduced from \$1 75 and \$2 per 1,000 cubic feet in outlying districts, and from \$1 50 in the western part of the city, embracing about one-half of the whole population, to a uniform price throughout of \$1 25 per 1,000 cubic feet. The price was also reduced to \$1 to the city and to private consumers for heating purposes."

"There are six large gas works in operation, and two others ready for use, capable of manufacturing 25,000,000 cubic feet of gas per day, all in perfect condition, with ample real estate for the enlargement thereof. The aggregate length of mains is about 1,000 miles. The number of meters in use is about 87,000. Number of street lamps 27,037. Largest output in one day about 17,000,000 cubic feet. A four-lift-holder is in process of construction, which will contain 4,300,000 cubic feet, which is about one-third larger than any other on this Continent. The output of gas this year will be about 4,000 million cubic feet, and it is estimated that in 1892 it will exceed 4,600 millions cubic feet, the increase this year having been 15 per cent over 1890. The normal growth of Chicago is prodigious, but it will receive a special impetus from the World's Fair. Much of this year's large expenditure for construction (about \$900,000) has been made to provide for the largely increased business that must come to the companies. E. C. Benedict, E. J. Jerzmanowski, Anthony N. Brady, Walton Ferguson, Chas. F. Dieterich."

**Cincinnati Jackson & Mackinaw.**—The purchasers of the Central division not having complied with the terms of the sale made October 6, the special masters are now advertising a re-sale of that division at Toledo on the 22d inst. This division is covered by the Cincinnati Van Wert & Michigan mortgage. It is supposed that the road will go to the bondholders' committee on this sale.

**Cleveland Columbus Cincinnati & Indianapolis.**—President Ingalls submitted the following statement to the directors of the company under date of Nov. 30: "That you may act intelligently upon the question of declaring a dividend upon the common stock, payable early in January, I have the honor to submit the following: The gross earnings of the company for July, August, September and October were \$4,868,092, a gain of \$335,000 over last year; the net earnings were \$1,508,777, a gain of \$94,000 over last year; the fixed charges for this year were \$852,921, against \$857,213 last year, leaving a balance to the credit of income for the four months of \$655,856. The gross earnings for November this year are estimated at \$1,185,000, against \$1,170,000 last year; net earnings for that month, \$337,000; fixed charges, \$212,000; balance to credit of income, \$125,000. This is a pretty close estimate, as we have nearly the whole month in hand for earnings. For December I have estimated the gross and net earnings the same as last year—\$1,200,000 and \$337,000 respectively. Deducting the fixed charges of \$212,000 leaves \$125,000 balance to income, making the total balance to income for the six months \$905,000, from which should be deducted the \$250,000 necessary to pay the dividend on the preferred stock, leaving \$655,000 for the common stock, or 2½ per cent upon the amount outstanding. Taking the system and its lines together the results are satisfactory. I would recommend that the usual dividend of 1½ per cent be declared, payable Jan. 11, 1892, and that hereafter our dividend periods be changed to February and August."

**East Tennessee Virginia & Georgia.**—At Knoxville, Tenn., Dec. 16, the stockholders of this road held their postponed annual meeting. None of the leading stockholders were present. The following directors were elected: Samuel Thomas, J. H. Inman, J. G. Moore, John Greenough, G. J. Gould, S. M. Felton, E. J. Sanford, C. S. Brice, C. M. McGhee, T. M. Logan, W. L. Bull, George Coppel, R. G. Erwin, E. P. Howell and James Schwan.

This company has sold \$1,000,000 equipment and improved 5 per cent bonds to Messrs. Maitland, Phelps & Co. The price is stated at about 75. The proceeds will be applied to floating debt. This completes the authorized issue of \$6,700,000.

**Florida Southern Railway—Jacksonville Tampa & Key West.**—Final decrees of foreclosure and sale have been entered in the suits against the Florida Southern Railway Company, brought by the trustees of the mortgages at the request of the Jacksonville Tampa & Key West Railway Company, the owner of over nine tenths of the bonds. The road will be sold at Jacksonville, Fla., on March 7, 1892. The total length of all lines is 307.54 miles, the main line of road running between Palatka and Brooksville, a distance of 178.75 miles. Upon application of the bondholders the road, with the exception of the St. Johns & Lake Eustis Division, was placed in the hands of a receiver on March 18, 1890.

**Milwaukee Lake Shore & Western—Chicago & Northwestern.**—The directors of the Chicago & Northwestern Railway on the 15th inst. formally ratified the contract for the purchase of the Milwaukee Lake Shore & Western Railway. Negotiations have been pending for a long time with parties representing a majority holding of the stock. The terms of the purchase are thus stated:

"Nine shares of Milwaukee Lake Shore & Western preferred stock for ten shares of Chicago & Northwestern common stock, and a cash payment of three and one half dollars per share in lieu of a dividend of similar amount on Milwaukee Lake Shore & Western preferred stock, payable at the Farmers' Loan & Trust Company of New York at the time of making the exchange; five shares of Milwaukee Lake Shore & Western common stock for four shares of the Chicago & Northwestern common stock. The same terms are offered to all the stockholders of the Milwaukee Lake Shore & Western Railway Company, provided they consent thereto on or before the first day of February, 1892."

As the capital of the Milwaukee Lake Shore & Western consists of \$5,000,000 preferred stock and \$2,650,000 in common stock, the exchange will involve the issue of about \$7,600,000 in Northwestern common stock. At 6 per cent, the present dividend rate on Northwestern, the sum of \$456,000 is required to cover the new issue.

The new acquisition of the Northwestern comprises a line of road from Milwaukee, on Lake Michigan, to Ashland, on Lake Superior, with extensions and numerous branches that raise the total mileage to 631 miles, exclusive of sixty-four miles of leased roads. The road tops the Gogebic iron range, and is also of strategic importance to the Northwestern. It is understood that the road will be operated independently, as the St. Paul & Omaha is.

**Norfolk & Western.**—The Konova Bridge of the Norfolk & Western Railroad Company, which is the first crossing of the Ohio River above Cincinnati, was opened for traffic this week. The railroad company will operate its West Virginia & Ohio divisions from Konova, and has commenced the erection of construction and repair shops. It is expected that the entire route from Norfolk, Va., to Columbus, O., will be in operation by next summer.

**Richmond & West Point Terminal.**—A meeting of the Board of Directors was held in New York on Tuesday, and the Bankers' Committee appointed on December 8 made a report. This report, however, was rejected by a majority of the directors present. It stated that it was essential to the success of the proposed plan of relief that the elections of all the subordinate companies in the Richmond Terminal system, the East Tennessee included, should be postponed until after the Richmond Terminal affairs were settled. The second recommendation of the committee was that the several companies should signify their willingness to advance money as called upon by the special committee, to be used in adjusting the Richmond Terminal's finances. The plan of the committee, it is said, was to make a considerable assessment on the stockholders.

Immediately after the directors' meeting a stockholders' meeting was held at the offices of the Central Trust Company and a director was authorized to make the following statement:

"Stockholders of the Richmond & West Point Terminal & Warehouse Company representing 240,000 shares met to-day at the Central Trust Company's offices, learning that Mr. Olcott has declined to serve with the Schiff-Norton Committee. The stockholders appointed Mr. Olcott Chairman, with four large stockholders to act as a committee with him, further names to be added as additional stockholders may desire. It is understood that this committee is acting in harmony with the committee of preferred stockholders, who were represented at the meeting."

"Mr. Olcott expressed the opinion that there was no necessity for any such stringent measures as had been provided for in the plan agreed upon by the Schiff-Norton Committee. It is understood that this, coupled with the fact that the Terminal Board to day declined to recognize the Schiff-Norton Committee, virtually disposes of that committee."

Mr. Olcott will appoint the committee. It is probable that a special meeting of the stockholders of the Richmond Terminal Company will soon be called, when it will be formally determined which of the two committees will be recognized as authorized to handle the finances of the company. The Olcott Committee will go on and arrange a plan.

On Wednesday the bankers' committee, of which Mr. Norton is Chairman, issued a statement referring to the opposition of Messrs. Brice and Thomas to the postponement of the East Tennessee election, and closing as follows:

"We are informed that your Board, at its meeting held yesterday, disregarded the advice given in the before-quoted resolution of the committee, and furthermore laid upon the table a resolution of your committee requesting that provision be made for the expenses to be incurred through the employment of an expert or experts in the examination of your properties and of their accounts."

"In view of the expressed and active antagonism of a majority of your directors, to whom at your last election you committed the temporary custody of your property, pending the investigation and report of this committee, we are compelled to believe that any good result from further action by it is a manifest impossibility."

"While there is a majority in your Board, which, as is obvious to your committee, is, both inside and outside your offices, in an attitude of expressed resistance to your committee, we regret that we must feel that we are physically unable to perform the task intrusted to us, and we can do nothing further than direct your attention to the power you possess to require a new election of directors."

**Wabash.**—The Wabash Company expects to have its new Chicago-Detroit line completed and in operation within nine months. Large forces of men are at work on the heavy cuts and fills from North Manchester to Detroit, and will complete them this winter, leaving only the light grading, the bridging and ironing to be done next summer. When completed this line, it is said, will be 17 miles shorter than the Michigan Central.



## Reports and Documents.

## ATCHISON TOPEKA &amp; SANTA FE RAIL-ROAD COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR  
ENDED JUNE 30, 1891.OFFICES OF THE ATCHISON TOPEKA & SANTA FE RR. Co.  
95 MILK STREET, BOSTON, }  
October, 1891. }To the Stockholders of the Atchison Topeka & Santa Fe Rail-  
road Company:

Your Directors present herein their report, embracing the operations of your Company for the fiscal year ended June 30, 1891.

During the year there was one change in your Board, occasioned by the death of Hon. Levi C. Wade, the vacancy thus created being filled by the election of Warren Sawyer, Esq., of Boston, on April 7, 1891.

The new system of accounts which was put into effect at opening of this fiscal year has proven to be of valuable assistance to the management through prompt rendering of results and detailed and systematic arrangement of classification. The exhibits of operations are now made so that they show minutely where economies may be exercised and improvement in working of the property secured, and they are in accord with the material progress which has been made in the accounting branch of railway service of the country, and largely uniform and comparable with the standards adopted by the foremost railway lines in this respect. From the system now in effect, simplification and economy are obtained in the various offices through which accounts, in their preparation, necessarily pass, and the many reports required by the various State and National Commissions, from such an extensive railway system as yours, are presented now with less expense to your Company, owing to a classification from which all can be made without duplication of work.

The gross earnings of your Company from the Atchison system, on an average operated mileage for the year of 7,111.61 miles, were \$33,663,716 18, or per mile \$4,733 63, an increase of \$2,659,359 15, or per mile of \$373 54 over the previous year. This satisfactory result was obtained in the face of adverse conditions, arising chiefly from poor crops in 1890. It should not be overlooked, however, that the Atchison system has built practically no new mileage (except re-arrangement of spurs and completion of loops, where necessary, which has immaterially changed the road mileage) since September, 1888, and the new mileage then completed (2,058 miles) has been steadily increasing the business of the Company from natural development of the territory through which it passes. When new mileage is opened trains have to be run, the expenses of which are fixed and do not decrease, while the traffic must be developed and made to grow in volume to produce revenue to cover not only the fixed operating expenses but interest on cost of the work, taxes and other charges. In the first years of your new mileage it was almost wholly a burden on your main stem, but now much of it is not only meeting its operating expenses, but is contributing materially towards obligatory charges upon it, as well as feeding your main line with traffic, much of which is of long haul. This fact, with the superior and advantageous location of your property and the closer business relations with the St. Louis & San Francisco and the Colorado Midland railways, obtained through acquisition by your Company of these properties and the operation and management of your directly-owned and leased lines as one system, brought about through the several consolidations referred to specifically in the last Annual Report, assures to your Company a steady and satisfactory growth of business entirely additional to results to accrue from annual or abnormal crops.

In this connection special reference is here made to the rapid development of the several sections through which your lines pass. As you are aware, but a very small percentage of your company's mileage is located above frost line, and thus the farmer in your territory enjoys better climatic conditions than obtain in the country generally.

In Kansas a larger number of farms has been bought during the last six months than in any similar period during the past five years. The advantages which the farmer has in the greater part of Kansas over the farmers of the more Northern States are almost immeasurable, and are seldom estimated. In climate alone, the matter of long summers and short winters assures to the Kansas farmer less expenses of every nature, including those of the family for living, clothing, fuel, etc.; of the crops, less cribbing; of the live stock, less stabling and less feeding, and also more immunity from frost.

The development in Indian Territory and Texas is as satisfactory and the causes the same as in Kansas.

In New Mexico the most favorable conditions are rapidly presenting. The soil is found to be, through irrigation (which is progressing to a degree not generally appreciated), inferior to none for the production of the finer grades of fruits and for all kinds of grain; while the mineral development is most important and constantly enlarging. In this Territory a new Land Court has been established, by which all difficulties about titles theretofore standing in the way of settlement of the

country have been eliminated. As this valuable, fertile and productive section becomes more generally and specifically known to the world, its products will be enormous in grain, fruits and minerals, and your railway lines correspondingly benefitted.

Arizona, like New Mexico, is rapidly developing in its resources, and will with the latter be productive of satisfactory local business for your Atlantic & Pacific Railroad and New Mexico divisions, as well as a through traffic of long haul and proper returns. In the matter of mineral ores alone in these two Territories although the development and production are now heavy, the resources have scarcely been touched.

Southern California continues to show the prosperity and steady growth referred to in the last Annual Report as having begun in May, 1890, following the adjustment of conditions incident to the "boom" of 1887 and 1888. On your South California Division, during the fiscal year now reported, there were moved 39,617,489 tons of freight one mile, against 34,470,743 tons in the previous year, an increase of 5,146,746 tons one mile, or 15 per cent. The same satisfactory results obtain from passenger traffic. In the year to June 30, 1891, there were carried 23,935,209 passengers one mile, against 20,684,688 in the previous year, showing an increase of 3,250,551 passengers one mile, or 16 per cent. On the Atlantic & Pacific Railroad, Western Division, in the year now reported there were carried 187,917,627 tons of freight one mile and 37,344,803 passengers one mile, an increase of 20,144,930 tons of freight, or 12 per cent, and 5,233,474 passengers one mile, or 16 per cent over the previous year. The foregoing facts give ample testimony as to the substantial and permanent growth of Southern California and those sections of New Mexico and Arizona reached by the lines named.

The Gross Earnings from freight traffic on your Atchison system for the year were \$23,329,649 36, an increase of \$1,595,495 74 over previous year. The total number of tons of all classes of freight carried (exclusive of Company freight from which no revenue is credited) was 7,780,223.2, an increase of 38,564.9 Tons. East-bound tonnage shows a decrease of 186,637.4, indicating results incident to light crops; while West-bound tonnage, more closely illustrative of permanent conditions, increased 225,202.3 tons.

The same results obtained from tons carried one mile. East-bound showing decrease of 35,077,777 tons one mile and West-bound increase of 109,912,321, or enough to show a general increase of tons moved one mile for the year East and West of 74,834,544, the gross total tons of freight moved one mile on the system having been 1,769,828,696 in the year to June 30, 1890, and in the year just closed 1,844,663,240.

The commodity movement in the fiscal years to June 30, 1890 and 1891, shows that while there was a decrease in grain movement in the year to June 30, 1891, following the poor crop year of 1890, the tonnage of merchandise, manufactures, coal, lumber, ores, etc., which truthfully indicates the prosperity of a new country and the substantial basis for the development of the traffic of a railway system, increased handsomely in the year now reported, and this illustrates an actual and healthy growth and prosperity, not spasmodic.

	FISCAL YEARS TO JUNE 30.			
	1891. Tons.	1890. Tons.	Increase. Tons.	Decrease. Tons.
Products of Agriculture.....	1,433,279.1	1,921,591.3		488,312.2
Animals and Products.....	1,009,829.1	1,097,911.4		88,082.3
Coal and Coke.....	1,914,431.5	1,726,806.6	187,624.9	
Ores.....	390,035.0	264,778.3	125,256.7	
Stone, etc.....	586,512.8	572,712.2	13,800.6	
Lumber.....	737,355.1	684,777.9	52,577.2	
Manufactures and Mdse.....	1,668,780.6	1,454,731.2	214,049.4	
Totals.....	7,780,223.2	7,723,308.9	56,914.3	
			Net Incr'g.	

Products of agriculture above noted includes grain of all descriptions, cotton, etc., and the entire movement for the year to June 30, 1891, was of grain but 10.08 per cent and of other agricultural products 8.98 per cent, a total of but 19.06 per cent of the aggregate tonnage hauled. While the products dependent upon crop conditions showed a decrease of 488,312.2 tons, commodities not affected by weather but following growing population and necessities increased 53,308.8 tons. The latter traffic will steadily increase; while with the promising large hauls from products of agriculture for the current year the business of your line should be large. The fact also is exemplified from the foregoing that the Atchison system of railroads is now serving its patrons instead of drawing from them only as formerly, which is bringing it nearer in character to the large Eastern railway systems in the older and more settled parts of the country.

In connection with freight traffic movement during the year ended June 30, 1891, it is well to note that the Average rate of freight shows an increase over that of the previous year of 37-1000 of a cent per ton per mile and the average haul per ton an increase of 8.49 miles.

During the year the gross earnings from passengers amounted to \$7,248,693.95, an increase over previous year of \$638,660.17, with an increase in average rate per passenger per mile of 123-1000 of a cent. The average number of miles traveled by each passenger shows 85-100 mile under the previous year, indicating a greater movement of local passengers during the year just closed.

It is entirely reasonable to expect that the earnings of your property will continue to increase without regard to crop conditions, and with favorable crops now assured and beginning to move for 1891, the prosperity of your Company will be correspondingly greater.

The Net Earnings for the year were \$9,620,546 54, or \$1,352 95 per mile, a decrease of \$463,424 23, or \$65 14 per mile, under the previous year. This result was owing to extensive repairs made to the rolling stock following its heavy usage in the previous year, as that large traffic was done without any increase in equipment. Maintenance of Equipment in Operating Expenses show a total during the year now reported of \$3,399,204 19, an increase of \$738,466 06, while Traffic Expenses (those incident to train movement) show, at \$14,482,150 73, an increase of \$2,147,284 16, much of which was due to constant use of motive power, necessitating increase of train service with lighter trains, and consequently more expense. This also naturally caused heavier track repairs, Maintenance of Road expenses showing, at \$5,074,672 50, an increase of \$232,523 35 over the previous year. A different result generally should obtain in the year beginning with July 1, 1891, as large additions were made to equipment in cars and engines during the latter part of the year just closed.

During the year there were placed in the track and charged to operating expenses, 132 771-1000 miles new steel rails at net cost of \$172,270 52 and 1,253,070 new ties \$545,179 68, in all \$717,450 20.

The expenditures during the year upon improvements of your property have been heavy, and were principally as follows:

Gulf Colorado & Santa Fe Railway, including re-building of Dallas and Paris Branch.....	\$1,292,515 85
Southern California Railway, mainly raising and protecting tracks in cañons from floods.....	199,093 37
Atchison System-Proposed: Chicago Line completion, chiefly.....	1,000,658 19
All other lines: general improvements.....	60,482 73
Total improvements.....	\$2,552,750 14

These expenditures followed the large outlays of the previous year and the financial reorganization of your Company, and were found necessary to bring your properties up to standards of economy and safe operation. Satisfactory conditions having now been reached, through the practical completion of your new mileage included above, which necessarily was left to the present management, the improvement expenditures for the current year will be correspondingly lighter. Improvement expenditures also include \$312,383 28 for new side tracks, to provide for growing business and more economical movement of trains; \$231,561 42 for new buildings, inclusive of a large new elevator, with machinery, at Argentine, Kansas, at a cost of \$89,950 00, and seven small elevators on the Chicago line, at a cost of \$12,590 05. The large amounts expended on the Gulf Colorado & Santa Fe Railway include general building up of the line, as well as an entire re-building of the Dallas Branch, and cover work which could not be deferred.

Under the head of "Construction—Extensions," additions to your property are shown to have been made in amount of (less credits) \$26,646 98. The principal items under this head were 2 52-100 miles of new second track between Morris and Holliday in Kansas, at a cost of \$22,758 01 and 1 78-100 miles of main track and 1 66-100 miles of side track extending to the Pittsburg & Midway Coal Company's mines in Kansas, \$5,531 87, all included in a total of \$31,289 88 on the Atchison Railroad proper. The credits under this account arose chiefly from taking up of unnecessary tracks on Southern California Road.

During the year there was expended for additional and new locomotives \$126,531 28, passenger cars \$36,121 92, freight and other cars \$142,910 46, and shop machinery \$18,207 20,—an aggregate of \$323,770 86, which was charged to equipment (capital) account. There were also 143 freight and 22 service cars rebuilt new by the Company at a cost of \$78,498 33, which was charged to operating expenses.

The demands for equipment proving so great to move traffic offering, an arrangement was entered into during the year to procure, what was deemed to be necessary, substantial additions to the rolling stock of your Company under a trust agreement providing for payment for such equipment within ten years from date of acquisition, in twenty semi-annual instalments, through Equipment Trust Five Per Cent Bonds, to issue in amount of eighty-eight per cent of the cash cost of such equipment secured by the whole. The rolling stock placed in your Company's use through this medium includes 87 locomotives, 800 box,—800 furniture,—100 ballast,—450 refrigerator,—12 dining,—7 chair,—and 2 parlor cars, all of the best construction and most improved and latest standards, of a cash value of about \$2,500,000. Most of this equipment was delivered to June 30 last, upon which the Company advanced to that time \$2,099,981 90, which will be returned through negotiation of the Equipment Trust Bonds above referred to.

In 1887 your company built the Denver & Santa Fe Railroad (now a part of your consolidated system) from Pueblo to Denver in Colorado, a line of 126 3-100 miles. The direct net cost of this property, outside of operations, stands upon your company's books as of June 30, 1891, at \$3,185,445 29, its original cost having been reduced to this sum through application of proceeds from sales of lands acquired with the property, of \$564,414 87.

The entire length of this railroad practically paralleled a part of the Denver & Rio Grande Railroad, and had no means of securing any business from the large resources of interior Colorado except what might be given it by the latter, which reached to all important points in the State, while its local traffic was light through necessary division with the Rio Grande line. The road, in this situation, was a drag on your Main Stem, and in September, 1890, to correct this condition

of affairs and assure to your Company its proportion of the general traffic of Colorado, to which it was entitled through its investments in that section, as well as protection to the latter, it was determined to purchase outright the Colorado Midland Railway line, extending from Colorado Springs, on your Denver Division, through Aspen, Leadville and other important centres of business in Colorado, to Rifle Creek and Grand Junction, at which latter point connection is had with the Rio Grande Western Railway, thereby not only drawing a large and remunerative traffic to your Denver Division, but a heavy through business to your Main Line.

Prior to the actual acquisition of this property (November 1, 1890), all of its traffic destined to local points on your Denver Division was given to the Denver & Rio Grande Railroad, while its through traffic was taken by the Northern lines, a very small percentage only coming to your road.

The Colorado Midland Railway was bought under a contract dated September 5, 1890, and included the acquisition of its entire capital stock of 80,000 shares, of par value of \$8,000,000, as well as the guarantee of its four per cent consolidated mortgage bonds. The cost to your company of the property, including its capital stock, as of June 30, 1891, appears at \$6,414,010, in adjustment of which \$4,405,500 was in Atchison Stock from the treasury, at par, and the balance of \$2,012,510 in cash. Upon final adjustment of the account, the actual cost will stand at \$4,405,500 in Atchison Stock at par and about \$1,900,000 in cash.

There was no increase in the issue of your Company's capital stock in obtaining this valuable acquisition.

The direction of the management of the Colorado Midland Railway was turned over to your Company November 1, 1890; and its traffic destined to local points North of Colorado Springs, which, previous to that date, had been carried entirely by the Denver & Rio Grande Railroad, was diverted to your Denver Division. In the year to June 30, 1891, which included Colorado Midland business for practically eight months only, the earnings of your Company's Railway System from freight received from and delivered to the Colorado Midland Railway amounted to \$421,865 20: from passengers, \$517,108, and from other sources, \$6,485 68—an aggregate of \$479,561 96. The net result to the Atchison Company to June 30, 1891, deducting all expenses in carriage of the traffic producing the gross earnings stated, was \$139,072 97, or \$62,247 17 more than the deficit of the Colorado Midland Railway after all charges of every description for the same year. This result, it is expected, will be largely increased during the current fiscal year through the rapid development of Colorado and Utah traffic by means of the new acquisition and the greater facilities afforded to both companies brought about by the purchase, with the subsequent harmonious joint operation.

On the Colorado Midland Railway, of average miles operated for the year of 326 94, an increase of 49 44 miles over previous year, the gross earnings increased \$243,475 79, the operating expenses \$221,051 62, and the net earnings \$22,424 17. A better result should be found at close of current year, as during the year just closed the road was partly under construction. Tons of freight carried one mile increased 13,449,488, and passengers one mile 2,387,987.

The road was opened for through business in connection with the Rio Grande Western Line during the year, which is indicated by the increased average haul per ton of freight 26 67 miles and decrease of average freight rate per ton per mile of 380-1000 of a cent, and by increased average haul per passenger of 15 73 miles and decrease of average rate per passenger per mile of 591-1000 of a cent.

Products of mines on this line, consisting of coal, ores, etc., made up 70 79 per cent of its freight traffic for the year, an increase over the previous year of 37,132 5 tons, or 6 87 per cent. This business with the through connections and wide distributing advantages secured through the now close relations with the Atchison system should increase in greater proportion during the current year.

Full detailed reports of General Account, Mileage and Operations of the Colorado Midland Railway are separately shown herein.

In the last Annual Report, Circular No. 64, of May 23, 1890, relating to the proposed acquisition by your Company of the Common and Preferred stocks of the St. Louis & San Francisco Railway Company was included. In this Circular your Management stated that the First Preferred Stock, 45,000 shares, par value \$4,500,000, "is not disturbed," your Directors not at the time feeling justified in making any offer for such stock until the full merit of the property with relation to its financial condition and operations could be carefully weighed and satisfactory means determined upon for its permanent relief.

In April, 1891, after the most careful study of all features pertaining to the situation of affairs, and with every consideration for all interests, your Management issued the Circular here given, which was followed in due course by the Supplements also printed herein:

OFFICE OF THE  
ATCHISON TOPEKA & SANTA FE RAILROAD CO.  
P. O. BOX 346. No. 95 MILK STREET, BOSTON, }  
April 7, 1891. }

CIRCULAR No. 66.  
To the First Preferred Stockholders St. Louis & San Francisco Railway Company:

The Circular No. 64, issued by the Atchison Company to its stockholders, and dated May 23, 1890, explained the manner in which the COMMON and PREFERRED STOCKS of the ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY were exchanged for stock of the Atchison Com-



pany. It further stated that the First Preferred Stock of the St. Louis & San Francisco Railway Company, being that held by yourselves, and amounting to 45,000 shares, of the par value of \$1,500,000 00, was not disturbed; and so it has remained until now, when the Atchison Company is enabled to judge, from practical experience and knowledge, upon what terms to base an equitable proposal to the holders for an interchange of securities.

Under sundry contracts, extending back to the year 1890, entered into between the St. Louis & San Francisco Railway, Atchison Topeka & Santa Fe Railroad and Atlantic & Pacific Railroad companies, the two first named undertook to severally guarantee the Principal and Interest of the General Mortgage Four per cent Gold Bonds in amount of \$17,604,000 00, and the Western Division Second Mortgage Six per cent Gold Bonds, \$5,600,000 00, of the Atlantic & Pacific Railroad Company, and, through their ownership each of substantially one-half of the Capital Stock of the latter Company, they became, as well, liable for its deficiencies in earnings and its debts arising therefrom. The two companies also assumed the liabilities arising from interest payments on \$1,189,000 00 Atlantic & Pacific Railroad Company, Central Division, First Mortgage Six per cent Gold Bonds.

The annual interest charges of the Atlantic & Pacific Railroad Company, assumed by the St. Louis & San Francisco Railway Company, under these contracts, amounted to \$155,750 00, to which must be added one-half of the rental of the Mojave Division, or \$218,133 00, making an aggregate charge of \$373,883 00 devolving upon the St. Louis & San Francisco Company, less contributions of earnings and rebates under the tripartite contracts which, in fact, reduced the net charge upon the latter Company to \$600,000 00 annually exclusive of deficiencies in other directions which the Atlantic & Pacific Company was unable to meet out of its own earnings.

The only resources at command of the Atlantic & Pacific Railroad Company, from which it could in any manner re-pay the obligations assumed for it by the two guarantor companies, were undeveloped lands of a future rather than any present value.

To June 30, 1890, the total of these obligations of the Atlantic & Pacific Railroad Company standing on the books of the St. Louis & San Francisco Railway Company was \$4,292,525 19, after crediting the Atlantic & Pacific Company with \$911,282 81, being the value of 1,215,043 3/4 acres of land, at 75 cents, tendered and accepted in part settlement of that Company's debt.

On June 30, 1890, the surplus of the St. Louis & San Francisco Railway Company shown by the books was \$3,369,253 25, while the advances to the Atlantic & Pacific Company, including the amount covered by lands received, from which no cash had been realized, and exclusive of interest to date, aggregated \$3,203,808 00, which entirely absorbed the stated surplus and rendered the Company a deficit of \$1,934,551 75 against its capital.

On the same date the current liabilities of the St. Louis & San Francisco Railway Company amounted to \$3,206,393 54, against which there were cash offsets and collectible accounts of \$423,569 77, leaving net liabilities to be provided for of \$2,782,823 77. There were also sundry treasury securities of the Company of uncertain value and not available to assist in the settlement of this floating debt.

The operations of the Company for the six months ended June 30, the first dividend period of the year 1890, not including payments made on account of the Atlantic & Pacific Railroad Company, resulted in a deficiency under direct charges of \$142,738 55.

The many complications arising from the control of the Atlantic & Pacific Railroad Company being exercised jointly by the Atchison and the St. Louis & San Francisco companies, and the hopelessness of working, under divided ownership, three railways really comprised in one system of which the Atlantic & Pacific Railroad was an integral portion, constituted the prime factors in determining the Atchison Company to acquire the stocks of the St. Louis & San Francisco Co. at the time it did so, and thus to remove all conflicting internal interests.

The present management of the St. Louis & San Francisco Company assumed direction of its affairs in June, 1890. No changes were then made, nor have any been made since, in the physical management of the property, its operating and traffic affairs, except that its working conditions have been improved through the closer connection with the extended mileage of the Atchison Railroad System. With every opportunity thus given it to work with advantage, the property has failed to demonstrate its ability to carry itself financially and to liquidate its debt, nor could it hope to obtain such results without the provision of new capital such as is now proposed.

In the six months from June 30 until Dec. 31, 1890, the net current liabilities rose from \$2,782,823 77 to \$3,127,863 80, an increase of \$345,040 03. This is due largely to the absence of complete and proper facilities and machinery with which to conduct operations, in the nature of Round Houses, Machine Shops, Station and other buildings, improved Bridges and Equipment. In the latter instance alone there have been destroyed during the three years past over 500 cars, which have not been replaced, thus crippling the operations of the road to that extent, where there should have been an increase of rolling stock of more than three times the number of cars, to accord with increase of mileage of the road and of traffic.

To provide for these deficiencies and to place the Company and its properties in sound financial and physical condition, the Management of the St. Louis & San Francisco Railway Company has decided to issue a New Consolidated 4 per cent Gold Bond, covering all of its properties, equipment, lands and realties, in amount \$50,000,000, subject only to prior liens of present outstanding mortgages, securing Bonds which will be gradually retired by the operation of their respective sinking funds and maturities and be replaced by the new Bonds.

The present total outstanding direct mortgage bond issues of the St. Louis & San Francisco Railway Company on its own and leased lines is \$36,077,500. This will leave \$13,922,500 00 New Consolidated four per cent Gold Bonds available for the following purposes:

To provide for retirement of \$2,800,000 00 Atlantic & Pacific Railroad Company's Second Mortgage six per cent Bonds, guaranteed both for Principal and Interest by the St. Louis & San Francisco Railway Company. To provide proper facilities, machinery and equipment for carrying on the business of the Company. To pay the floating debt of the Company, provide the treasury with cash resources and for any lawful purpose.

The Atchison Company will offer \$4,500,000 00 of the New Bonds of the St. Louis & San Francisco Railway Company, when issued, to the holders of St. Louis & San Francisco Railway Company's First Preferred Stock on a basis of exchange of par for par, each share of stock being entitled to \$100 in the New Bonds. These bonds draw interest from October 1, 1890, at four per cent. The Atchison Company also will extend this four per cent interest back to January 1, 1890, so that First Preferred Stockholders, upon surrender of their certificates of stock, will receive par in the New Bonds and interest in cash at four per cent continuously from January 1, 1890.

The Atchison Company in obtaining these bonds from the St. Louis & San Francisco Company will expect to pay four per cent interest, and will thus provide the latter Company with interest on \$4,500,000 00 of its New Bonds, leaving, when all the available New Bonds are issued, but \$376,900 00 annual interest devolving upon the St. Louis & San Francisco Company to pay on the new issue. This sum will be less than the sinking funds, improvements, and other charges, heretofore made, but now to be provided for by the New Bond issues, and places the fixed charges of the Company under much improved condition of the property on what is believed to be an absolutely safe basis.

Holders of First Preferred Stock of the St. Louis & San Francisco Railway Company desiring to make the exchange proposed will please fill up and sign the form enclosed herewith, and forward it as addressed. By order the Board of Directors,

J. W. REINHART, Vice-Prest. GEORGE C. MAGOUN, Chairman

[1st SUPPLEMENT to Circular 66].

#### ATCHISON TOPEKA & SANTA RAILROAD COMPANY.

P. O. Box 346.

95 MILK STREET, BOSTON, }  
May 5, 1891. }

To the Holders of the First Preferred Stock of the St. Louis & San Francisco Railway Co.:

Referring to Circular No. 66 of this Company, dated April 7, 1891, wherein is detailed the proposal to exchange Consolidated Mortgage Four per cent Gold Bonds of the St. Louis & San Francisco Railway Company for the First Preferred Stock of that Company, on the basis of par for par, with interest from Jan. 1, 1890,—

The Management of the Atchison Company, to correct any impression to the contrary, herein announces that all holders of such First Preferred Stock in making the exchange will be given the same terms, and no holders or class of holders will be accorded any more advantageous terms than those set forth in the Circular referred to. The Management further announces that at a meeting of the Board of Directors of the Atchison Company, held this day, the following was unanimously adopted:

Voted, "That the limit of the period of time in which the offer of this 'Company to the holders of the First Preferred Stock of the St. Louis & San Francisco Railway Company under Circular No. 66 of April 7, 1891, can be availed of, shall be fixed as June 3, 1891.'"

Under the above vote it will be necessary for those who desire to exchange their stock for the bonds under the terms stated to signify their assent before that date.

GEORGE C. MAGOUN, Chairman

J. W. REINHART, Vice-President.

(2d SUPPLEMENT to Circular 66.)

#### OFFICE OF THE

#### ATCHISON TOPEKA & SANTA FE RAILROAD CO.

P. O. Box 346.

No. 95 MILK STREET, BOSTON, }  
June 30, 1891. }

To the First Preferred Stockholders St. Louis & San Francisco Railway Company.

Arrangements are now completed to carry out the offer of the Atchison Company contained in its Circular No. 66, of April 7, 1891, and holders of First Preferred Stock of the St. Louis & San Francisco RAILWAY COMPANY who have accepted such offer should fill out the engraved form on the backs of their stock certificates, regularly transferring the stock to "J. W. REINHART, Trustee." This transfer should be signed by the individual, firm or corporation in whose name the certificate is drawn, and in the same form, and such signature should be duly witnessed. The space for the name of the Transfer Agent should be left blank.

Certificates, when properly assigned as above, should be forwarded by United States Registered Mail, or delivered to J. W. REINHART, TRUSTEE, ROOM 30, NO. 95 MILK STREET, BOSTON, MASS., who will furnish receipt, in exchange for which the new securities will be promptly issued.

The bonds to be delivered for First Preferred Stock will bear the guaranty of the Atchison Company for principal and interest, and are of the denominations of \$1,000, \$500 and \$100, with interest coupons attached, so that holders of any number of shares of stock from one up will receive exact equivalent in bonds at par, and all coupons, beginning with No. 2, payable October 1, 1891; and in addition will receive check for interest at four per cent on face of certificates from January 1 to October 1, 1890, and for coupon No. 1 on New Bonds covering first interest period from October 1, 1890, to April 1, 1891.

To afford all holders of the First Preferred Stock of the St. Louis & San Francisco RAILWAY COMPANY the right to exchange their stock on the same basis, the date of the limit under which the offer of the Atchison Company, as contained in Circular No. 66 of April 7, 1891, can be availed of, is hereby extended from June 3, 1891, to July 15, 1891, the Atchison Company reserving the right to modify or entirely withdraw its offer after the latter date to all those who do not signify their acceptance of the present tender.

Stockholders who have not heretofore furnished the Atchison Company with their assent, and who now wish to avail themselves of the Company's tender, are requested to sign, date and return the proxy enclosed, which will invalidate any former one they may have given, and also forward their certificates of stock, properly assigned, as above directed.

By order of the Board of Directors,

J. W. REINHART, Vice-Prest.

GEORGE C. MAGOUN, Chairman.

About this time a number of persons, holders of First Preferred Stock, signified their dissatisfaction at the offer of your Company and formed themselves into a committee, inviting through the issue of circulars co-operation from other holders of such stock. Communications were sent to and conferences sought with your Management, which were freely given; but in none of these would such committee consider the actual financial condition of the St. Louis & San Francisco Railway Company, though the books and accounts were tendered them for examination, as reflecting facts and affairs at the time the Common and Preferred Stocks were acquired by the Atchison Company. The refusal of this committee to accept the offer made by your Company was followed by demands which, with the complete knowledge of all the facts in possession of your Management, could only be considered unreasonable and excessive.

The demands of the committee having been refused, a suit in equity was begun by such committee in the Circuit Court of the United States for the Eastern District of Missouri, against the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco Railway Companies, upon a Bill of Complaint attacking the right of the Atchison Company (described therein as a "parallel and competing line") to own the stock of the other Company, and also praying that the St. Louis & San Francisco Railway Company be enjoined from issuing the new Consolidated Mortgage 4 per cent Gold Bonds which the Company proposed to issue for its financial and physical recuperation. After a careful and thorough hearing by the court, sitting in the city of St. Louis in May last, an exhaustive and clear decision was rendered on June 6, 1891, by the Hon. Judge Thayer, denying the application of the plaintiff.

At the proper time the St. Louis & San Francisco Railway Company proceeded to issue its new Consolidated Mortgage Four per cent Gold Bonds, and excellent progress has been made, through this medium, towards placing the Company on a secure financial basis.

Your Company, under the terms of its Circular No. 66 above referred to, has already acquired (and is continuing to acquire) a large holding of the First Preferred Stock of the St.

Louis & San Francisco Railway Company, in the amount of shares, to this time, in excess of the number purporting to be represented by the Committee mentioned.

The physical condition of the St. Louis & San Francisco Railway System has been kept up to a satisfactory standard. During the year there were placed in the track and charged to operating expenses 24 981-1000 miles of new steel rails, at a net cost of \$168,076 49, and 694,625 new ties \$224,211 14, in all \$392,287 63. It is expected to improve the earning power of the property during the current fiscal year by additions of necessary new station buildings, side-tracks, and other facilities, as well as to provide new rolling stock equipment, which the Company now lacks. The funds for these improvements and equipment will be furnished by capital from the new Consolidated Mortgage Four per cent Gold Bonds.

The reasons making closer relations between your Railroad System and that of the St. Louis & San Francisco Railway Company necessary were fully set forth in Circular 64, of May 23, 1890. The practical importance of such relations is demonstrated by the following facts:

In the fiscal year ended June 30, 1891, the gross earnings of the Atchison Railroad System of 7,111 61-100 miles (average operated) were, upon business interchanged with the St. Louis & San Francisco Railway Company: from freight, \$1,483,683 37; from passengers, \$183,930 26; and from other sources, \$5,348—an aggregate of \$1,672,956 63 for the year, or \$235 24 gross earnings for each mile of your System. During the same year the gross earnings of the St. Louis & San Francisco Railway Company from business interchanged with your Atchison System, on an average of 1,328 83-100 miles operated were: from freight, \$1,463,195 73; from passengers, \$179,397 21; and from other sources, \$83,655 93—an aggregate of \$1,726,248 87 for the year, or \$1,299 07 gross earnings for each mile of the St. Louis & San Francisco Railway.

On the St. Louis & San Francisco Railway System average miles operated for the year of 1,859 65, gross earnings increased over previous year \$564,409 69, or \$293 71 per mile. Operating expenses increased \$761,464 40, which resulted almost wholly from inadequate facilities of side-tracks, engines and cars to properly take care of and move the business. The condition of affairs it is proposed to largely improve during the current year through new capital provided from the Consolidated Mortgage 4 per cent Gold Bonds referred to previously.

It will be noted that freight and passenger rates were steady; the average rate per ton per mile showing for the year

an increase of 50-1000 of one cent, and the average rate per passenger per mile an increase of 98-1000 of one cent. The average number of miles hauled showed for each ton of freight a decrease of 16 49-100 miles and for each passenger a decrease of 38-100 mile, indicating steady growth of local business.

The commodity movement shows that of all classes of freight traffic carried, products of agriculture, consisting of all kinds of grain, cotton, flour, tobacco, hay, etc., were but 12 88 per cent of the whole, and animals and products 9 31 per cent, while products of mines show at 39 78 per cent, lumber at 12 92 per cent, manufactures at 13 49 per cent, and merchandise and miscellaneous at 11 62 per cent—a very satisfactory demonstration as illustrative of the permanency and stability of the traffic of the System. During the year products of agriculture show a decrease of 32,950 5 tons, while all other products show an increase of 154,478 8 tons—the aggregate tonnage carried thus showing a net increase over previous year of 121,528 3 tons.

Complete Financial and Statistical statements of your several properties follow. The General Accounts of the Atchison, St. Louis & San Francisco and Atlantic & Pacific Railroad Companies all appear separate and distinct, because the companies are not consolidated. In the Statistical and Operating statements, however, details and results are shown for the separate Operating Systems, that of the Atchison of 7,111 61-100 (average operated) miles and that of the St. Louis & San Francisco Railway System 1,859 65-100 (average operated) miles, each of which Systems contains one-half of the Atlantic & Pacific Railroad, each being equally interested. The Colorado Midland Railway Company's affairs (326 93-100 average operated miles) both for Financial Accounts and Statistical detail are shown separately and distinctly. The Financial or General Account of the Aggregated or Grand Atchison System of railroads of 9,298 19-100 average operated mileage and actual total, as of June 30, 1891, of 9,327 51-100 miles of Railroad, is thereby reflected in the General Balance Sheets of the Atchison Company, Atlantic & Pacific Railroad Company, St. Louis & San Francisco Railway Company, and the Colorado Midland Railway Company; while the Operating and Statistical detail and results are reported through the statements shown under the heads of the Atchison System, St. Louis & San Francisco System and Colorado Midland Railway.

By order of the Board,

GEORGE C. MAGOUN, *Chairman.*

J. W. REINHART,

*Vice-President and General Auditor.*

### ATCHISON TOPEKA & SANTA FE SYSTEM.

#### FINANCIAL & STATISTICAL EXHIBITS.

The Statements following correctly illustrate the Operations and Financial Condition of the properties of the Atchison Company for the period and to the time shown.

The Atchison Railroad System is reported in its consolidated form, effected through actual amalgamation of railroads and working organizations, and the Financial Rehabilitation secured under Circular No. 63, of Oct. 15, 1889, and its accounts contain the Atchison Company's proportion of results of the several properties jointly owned by other Companies.

J. W. REINHART,

*Vice-President and General Auditor.*

BOSTON, MASS., October, 1891.

### ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

See Note at end of next page.

See statement  
for detail.

#### GENERAL ACCOUNT JUNE 30, 1891.

CAPITAL.		RESOURCES.	
FRANCHISES AND PROPERTY.....			\$83,912,568 44
PROPERTY ADDITIONS DURING THE YEAR—			
New Construction .....	\$31,289 88		
Improvements .....	2,470,878 37		
Equipment .....	246,783 93	2,748,952 18	\$86,661,520 62
PERMANENT INVESTMENTS—			
Property in Leased and Auxiliary Roads represented by Bonds issued by such Roads—			
Deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture.....	\$104,719,685 00		
Deposited with Sundry Trustees, as Collateral for A. T. & S. F. RR. Co., old issues.....	36,526,000 00	\$141,245,685 00	
<b>A-1.</b> Property in Leased and Auxiliary Roads represented by Capital Stocks owned—			
Sundry Properties included in Reorganization.....	\$46,346,665 72		
St. Louis & San Francisco Railway Co.....	22,281,687 50	68,628,353 22	
<b>B-2.</b> Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly pledged under Gen. Mort. Indenture.....		722,204 66	
<b>B-3.</b> Indirect Investments represented by Capital Stocks deposited with Union Trust Co. of New York, Trustee, owned by Investment Properties whose Stock and Bonds are pledged under General Mortgage Indenture.....		5,358,443 03	
Bonds of Leased and Auxiliary Roads subject to exchange under Circ'r 63.		3,082,315 00	219,037,000 91
			\$305,698,521 53
<b>C.</b> OTHER INVESTMENTS—			
Sundry Bonds and Stocks owned by Company and not included in foregoing, at cost .....	\$1,664,720 93		
Real Estate and Lands.....	2,325,539 58		3,990,260 51
SECURITIES DELIVERABLE UNDER CIRCULAR 63—			
Four Per Cent General Mortgage Gold Bonds.....	\$1,279,953 59		
Five Per Cent Income Gold Bonds.....	885,015 60	\$2,164,969 19	
CAPITAL STOCK IN TREASURY .....		385,062 50	2,550,031 69
DEFERRED.			
EQUIPMENT IN TRUST.....		\$2,099,981 20	
COLORADO MIDLAND RY. CO. CAPITAL STOCK PURCHASE ACCT.—in adjustment.		6,418,010 00	
SUNDY ADVANCES FOR SURVEYS, REAL ESTATE, ETC., which will ultimately, when adjusted, be charged to cost of property .....		129,458 98	
SUNDY ACCOUNTS AFFECTING OPERATIONS PRIOR TO OCT. 1, 1889, likely to be closed into Franchises and Property.....		118,504 67	



## GENERAL ACCOUNT JUNE 30, 1891, (CONCLUDED.)

<i>Brought Forward.....</i>		\$8,765,035 55	\$312,236,813 75
SUNDRY ACCOUNTS IN PROCESS OF ADJUSTMENT.....		\$138,396 38	
SUNDRY DEPOSITS FOR CONTINGENT PURPOSES.....		24,359 52	
DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, ETC.....		6,139,515 09	
MATERIAL AND FUEL IN STOCK.....		1,476,967 52	\$16,545,194 00
CURRENT.			
ACCOUNTS RECEIVABLE—			
Due from Agents, Companies, Individuals and U. S. Government in Current			
Operating and Traffic Account.....		\$3,135,452 93	
BILLS RECEIVABLE.....		307,768 55	
DEMAND LOANS—			
St. Louis & San Francisco Railway Co., Secured.....		\$3,361,556 05	
Colorado Midland Railway Co., ".....		426,188 45	3,787,744 50
CASH—			
Deposits.....		\$1,930,738 99	
Treasurer, Topeka.....		1,039,707 60	
Assistant Treasurer, Boston.....		674,060 53	
Auxiliary Companies.....		378,625 07	4,023,132 19
SECURITIES IN TREASURY AVAILABLE FOR PAYMENT OF CURRENT OBLIGATIONS—			
Four Per Cent General Mortgage Bonds and Scrip.....		\$3,799,816 23	
Five Per Cent Income Gold Bonds and Scrip.....		423,041 00	
Guarantee Fund Notes.....		2,000,000 00	6,222,857 23
			17,476,955 40
			\$316,260,963 19
LIABILITIES.			
CAPITAL.			
A. CAPITAL STOCK.....		\$102,000,000 00	
B. FUNDED DEBT:			
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS:			
Authorized issue.....		\$150,000,000 00	
Less amount reserved for future treatment.....		19,676,000 00	\$130,324,000 00
FIVE PER CENT INCOME GOLD BONDS.....		80,000,000 00	
GUARANTEE FUND NOTES.....		9,000,000 00	
CHICAGO & ST. LOUIS RY. CO. FIRST MORTGAGE 6% GOLD BONDS.....		1,500,000 00	
ST. JOSEPH ST. LOUIS & SANTA FE RY. CO. FIRST MORT. 6 P. C. BONDS.....		8,000 00	220,832,000 00
			\$322,832,000 00
SUNDRY OLD BOND ISSUES CALLED FOR DEPOSIT UNDER CIRCULAR 63.....			1,720,315 00
UNION TRUST CO. OF NEW YORK, TRUSTEE, Certificates representing			
New Securities deliverable for Old Bonds deposited under Plan of			
Reorganization.....			77,864 98
SECURITIES OWNED BY VARIOUS LEASED AND AUXILIARY COMPANIES, held			
in trust and deposited as Collateral under General Mortg. (see Contra)			5,358,443 03
SUBSCRIPTIONS ACCOUNT OF CIRCULAR 63.....			1,600 00
CURRENT.			
ACCOUNTS PAYABLE:			
Due to Companies, Individuals, etc., in Current Operating and Traffic			
Account.....		\$5,199,894 76	
BILLS PAYABLE (For loans, to St. Louis & San Francisco Ry. Co. and			
Colorado Midland Ry. Co.).....		3,732,700 00	
BOND INTEREST MATURED:			
Due July 1, 1891, on Four Per Cent General Mortg. Bonds and Scrip.....		\$2,565,013 00	
Coupons Past Due, not presented.....		214,040 39	2,779,053 39
INTEREST ON BONDS ACCRUED BUT NOT NOW DUE:			
Int't declared earned on Income Bonds for year end, June 30, 1891.....		1,598,816 32	
Interest on bonds not called for exchange.....		100,200 00	1,699,016 32
TAXES ACCRUED:			
Balance accrued to June 30, 1891, but not now due nor payable until			
December, 1891, and thereafter.....		635,609 52	
Less Further Offsets for Payments made.....		38,151 59	597,457 93
DIVIDENDS PAST DUE, NOT YET CLAIMED.....			2,666 00
SCRIP CERTIFICATES ISSUED, NOT YET PRESENTED.....			153 00
			14,010,946 40
INCOME AND SURPLUS			
SURPLUS FOR NINE MONTHS ENDING JUNE 30, 1890.....		770,133 97	
Deduct: Sundry Items applicable to that period.....		5,211 10	764,922 87
F. SURPLUS FOR YEAR ENDING JUNE 30, 1891.....			1,494,870 91
SURPLUS TO JUNE 30, 1891.....			2,259,793 78
			\$346,260,963 19

\* Includes Bonds assented and not yet deposited. This amount has been reduced since June 30 to \$1,674,315 00.

NOTE—Includes At. Top. & Santa Fe RR. and leased lines; Gulf Col. & Santa Fe Ry.; Southern California Ry.; New Mexico & Arizona RR. Sonora Railway; one-half of lines jointly owned, viz.: Leav. Top. & So. West. Ry.; Man. Alma & Bur. Ry.; Wich. & West Ry. For other Railroads comprising the system (St. L. K. C. & Col. RR. and At. & Pac. RR.) see income accounts and general accounts on other pages.

A.—GENERAL ACCOUNT JUNE 30, 1891.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—	
CONSOLIDATED SYSTEM.	
LIABILITIES (CAPITAL).	
CAPITAL STOCK—	
1,019,925 Shares at \$100.....	\$101,992,500 00
Less Capital Stock in Treasury (for	
Stock Scrip).....	7,737 50
	\$101,984,762 50
Capital Stock in Escrow, 75 shares.....	7,500 00
Fractional Stock certificates (1 share),	
exchangeable for Stock.....	100 00
Capital Stock Scrip (Cir. 60).....	1,900 00
Capital Stock Scrip (Cir. 64).....	4,137 50
Capital Stock Scrip (Cir. 65).....	1,600 00
TOTAL.....	\$102,000,000 00

B.—GENERAL ACCOUNT JUNE 30, 1891.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—	
CONSOLIDATED SYSTEM.	
LIABILITIES (CAPITAL).	
FUNDED DEBT.	
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS—	
AUTHORIZED ISSUE.....	\$150,000,000 00
ISSUED.....	130,324,000 00
BALANCE UNISSUED.....	\$19,676,000 00

This balance, as provided in Plan of Reorganization, Circular 63, of October 15, 1889, was specially reserved in hands of Union Trust Company of New York, Trustee, to retire when necessary or deemed expedient, Mortgage Issues of the Atchison and Auxiliary Companies, as follows:

A. T. & S. F. RR. CO. GUARANTEE FUND NOTES.....	\$9,000,000 00
CHICAGO & ST. LOUIS RY. CO. FIRST MORT. 6% BONDS.....	1,500,000 00
ST. JOSEPH ST. LOUIS & SANTA FE RY. CO. FIRST MORT-	
GAGE 6% BONDS.....	8,000 00
ST. JOSEPH TERMINAL RR. CO. FIRST MORT. 5% BONDS.....	175,000 00
OSAGE CARBON CO. FIRST MORTGAGE 7% BONDS.....	191,000 00
ATLANTIC & PACIFIC RR. CO. GUARANTEED TRUST 4%	
BONDS.....	8,802,000 00
TOTAL FOR WHICH RESERVATION WAS MADE, AS	
ABOVE.....	\$19,676,000 00

B-1. GENERAL ACCOUNT JUNE 30, 1891.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—	
CONSOLIDATED SYSTEM.	
ASSETS (CAPITAL).	
PERMANENT INVESTMENTS.	
PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY	
CAPITAL STOCK OWNED.	

	Shares.	Par Value.
* A. & P. RR. Co.....	291,519 1/2	\$29,151,950 00
At. T. & S. F. RR. Co. in Chicago.....	50,000	5,000,000 00
So. Cal. Ry. Co., Common.....	87,320	8,732,000 00
So. Cal. Ry. Co., Preferred.....	30,468	3,046,800 00
Chic. Kansas & West. RR. Co.....	47,363	4,736,300 00
Chic. & F. & Calif. Ry. Co.....	150,000	15,000,000 00
Denver & Santa Fe Ry. Co.....	15,000	1,500,000 00
F. E. & W. V. Ry. Co.....	7,200	720,000 00
Gulf Col. & S. F. Ry. Co.....	45,390	4,539,000 00
Kan. Cy. Emp. & Ry. Co.....	5,957	595,700 00
Kan. Cy. Top. & So. Westn. RR. Co.....	35,000	3,500,000 00
Leav. No. & So. Ry. Co.....	6,416	641,600 00
Leav. Top. & So. West. Ry. Co.....	5,509	550,900 00
Man. Alma & Bur. Ry. Co.....	4,188 1/2	418,650 00

	Shares.	Par Value.
<i>brought forward</i>	757,349	\$76,132,000 00
Marion & McPherson Ry. Co.	13,463	\$1,346,300 00
New Mex. & Ariz. RR. Co.	36,820	\$3,682,000 00
New Mex. & So. Pac. RR. Co.	93,020	\$9,302,000 00
New Mexican RR. Co.	14,558	\$1,455,800 00
Pueblo & Ark. Val. RR. Co.	56,162	\$5,616,200 00
Eio G. Mex. & Pac. RR. Co.	69,350	\$6,935,000 00
Rio Grande & El Paso RR. Co.	2,000	\$200,000 00
Sil. Cy. Dem. & Pac. RR. Co.	7,080	\$708,000 00
St. Jos. St. L. & S. F. Ry. Co.	9,700	\$970,000 00
St. Louis K. C. & Col. RR. Co.	16,000	\$1,600,000 00
Sonora Ry. Co., Ltd.	52,480	\$5,248,000 00
The So. Kansas Ry. Co.	13,168 1/4	\$1,316,812 50
Wichita & So. Western Ry. Co.	18,244	\$1,824,400 00
The Wichita & Western Ry. Co.	2,250	\$225,000 00
St. Louis & San F. Ry. Co. Preferred.	98,853	\$9,885,300 00
St. Louis & San F. Ry. Co., Common.	115,864	\$11,586,400 00

Total.....\$138,037,175 00

Ledger cost.....\$68,628,353 22  
The following shares, included in above statement, are deposited with Union Trust Co. of New York, Trustee, as Collateral under General Mortgage Indenture:

	Shares.	Par Value.
A. & P. RR. Co.	33,968	\$3,396,800 00
So. Cal. Ry. Co., Common.	67,298	\$6,729,800 00
So. Cal. Ry. Co., Preferred.	30,440	\$3,044,000 00
Chic. Kan. & West. RR. Co.	47,343	\$4,734,300 00
Denver & Santa Fe Ry. Co.	14,980	\$1,498,000 00
F. E. & W. V. RR. Co.	7,180	\$718,000 00
G. C. & S. F. Ry. Co.	45,250	\$4,525,000 00
K. C. & S. Ry. Co.	5,937	\$593,700 00
K. C. T. & W. RR. Co.	35,000	\$3,500,000 00
L. No. & So. Ry. Co.	6,396	\$639,600 00
L. T. & S. W. Ry. Co.	5,502	\$550,200 00
M. A. & B. Ry. Co.	4,154 1/2	\$415,450 00
M. & McP. Ry. Co.	13,443	\$1,344,300 00
N. M. & A. RR. Co.	36,800	\$3,680,000 00
N. M. & So. P. RR. Co.	93,000	\$9,300,000 00
New Mex. RR. Co.	14,538	\$1,453,800 00
P. & A. V. RR. Co.	56,142	\$5,614,200 00
R. G. M. & P. RR. Co.	69,360	\$6,936,000 00
R. G. & E. P. RR. Co.	1,980	\$198,000 00
S. C. D. & P. RR. Co.	7,060	\$706,000 00
St. J. St. L. & S. F. Ry. Co.	9,685	\$968,500 00
Sonora Ry. Co., Ltd.	52,460	\$5,246,000 00
The So. Kan. Ry. Co.	13,144	\$1,314,400 00
Wich. & So. West. Ry. Co.	18,224	\$1,822,400 00
The Wich. & West. Ry. Co.	2,250	\$225,000 00

\$69,153,450 00

\* See also Statement C.

† Deposited with Boston Safe Deposit & Trust Co., as Collateral for Guarantee Fund Notes, and when released will be deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture.

‡ The Atchison Company is entitled to 34,500 shares additional when issued.

§ STATEMENT ATTACHED TO B.-1, JUNE 30, 1891.

#### ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY— CONSOLIDATED SYSTEM.

#### SECURITIES HELD BY INVESTMENT PROPERTIES OWNED BY ATCHISON TOPEKA & SANTA FE RAILROAD CO.

NAME OF SECURITIES.	Par Value.	Owned by.
Atchison Union Depot Stock, 9 Shares.....	\$9,000 00	St. Jo. St. L. & S. F. Ry. Co.
Atchison Union Depot & RR. Co. Second Mortgage Bonds.....	4,500 00	St. J. St. L. & S. F. Ry. Co.
Beach Hotel & S. S. Improvement Coy. Bonds.....	10,000 00	G. C. & S. F. Ry. Co.
Canon City Coal Co. Stock, 8,500 Shares (Par \$50).....	425,000 00	P. & A. V. RR. Co.
Cher. & Pitts. C. & M. Co. Stock, 2,000 Shares.....	200,000 00	The So. Kan. Ry. Co.
Fl. Worth Stock Yards Stock, 250 Shares.....	25,000 00	G. C. & S. F. Ry. Co.
Hunnell Town Co. Stock, 250 Shares.....	25,000 00	The So. Kan. Ry. Co.
The Kan. City Belt Ry. Co. Stock, 500 Shares.....	50,000 00	K. C. T. & W. RR. Co.
Kan. City Union Depot Co. Stock, 210 Shares.....	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co. Stock, 2,466 Shares.....	246,600 00	N. M. & S. P. RR. Co.
Leav. Uni. n Depot Co. Stock, 1-7 of \$150,000 (say).....	21,428 58	L. T. & S. W. Ry. Co.
Marine Ry. & Dry Dock Co. Stock, 100 Shares.....	10,000 00	So. Cal. Ry. Co.
Miss. Riv. RR. & S. B. Co. Stock, 10,000 Shares.....	1,000,000 00	C. S. F. & C. Ry. Co.
Miss. Riv. RR. & S. B. Co. Bonds, \$650,000 00.....	650,000 00	C. S. F. & C. Ry. Co.
Precipice Canon Water Co. St'k, 15 Shares.....	750 00	So. Cal. Ry. Co.
St. Jos. Terminal RR. Co. Stock, 1,500 Shares.....	150,000 00	St. J. St. L. & S. F. Ry. Co.
San Antonio Water Co. Stock, 6 Shares.....	600 00	So. Cal. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.....	450,000 00	C. S. F. & C. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.....	450,000 00	Sibley Bridge Co.
The Sibley Bridge Co. Bonds.....	\$850,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co. of Texas Stock, 6,045 Shares.....	604,500 00	The So. Kan. Ry. Co.
The So. Kan. Ry. Co. Stock, 37,434 Shares and \$47 18 Scrip.	3,743,447 18	K. C. T. & W. RR. Co.
So. Kan. & Pan Handle RR. Co. Stock, 3,009 Shares.....	300,900 00	The C. K. & W. RR. Co.
Trinidad Coal & Coking Co. Stock, 1,625 Shares.....	162,500 00	P. & A. V. RR. Co.
The Wichita & Western Ry. Co. Stock, 3,800 Shares—Atchison Co's proportion, 1/2, or say 1,900 Shares.....	190,000 00	Wich. & West. Ry. Co.

\$9,600,225 76

Cost.

\$7,427,937 07

(A portion, only, of the above Securities appears in General Account of A. T. & S. F. RR. Co. See statement B.-3.)

\* Pledged.

† Total Capital Stock, \$300,000. Not issued, \$53,400 00.

#### B.-2. GENERAL ACCOUNT JUNE 30, 1891.

#### ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY— CONSOLIDATED SYSTEM.

#### ASSETS (CAPITAL).

#### PERMANENT INVESTMENTS.

PROPERTY IN VARIOUS COLLATERAL COMPANIES REPRESENTED BY CAPITAL STOCKS OWNED AND WHOLLY OR PARTLY PLEDGED UNDER GENERAL MORTGAGE INDENTURE.

	Shares.	Par Value.	Ledger Cost.
Arizona So. RR. Co.	1,000	\$100,000 00	
Arkansas Valley Elevator Co.	975	\$97,500 00	
Osage Carbon Co.	3,000	\$300,000 00	
San Pedro Coal & Coke Co.	400	\$40,000 00	
Kansas City Union Depot Co.	210	\$21,000 00	
Atchison Union Depot & RR. Co.	9	\$9,000 00	
St. Joseph Union Depot Co.	10	\$1,000 00	
A. & P. Equipment Co.	2,000	\$200,000 00	
Atchison City Elevator Co.	282	\$28,200 00	
Baton Coal & Coke Co.	5,000	\$500,000 00	
Scandinavian Coal & Mining Co.	100	\$1,000 00	

\$1,297,700 00 \$722,204 66

The following shares, included above, have been deposited with the Union Trust Co. of New York, Trustee, under Gen. Mort. Indenture:

	Shares.	Par Value.
Arizona So. RR. Co.	1,000	\$100,000 00
Arkansas Valley Elevator Co.	969	\$96,900 00
Osage Carbon Co.	2,991	\$299,100 00
San Pedro Coal & Coke Co.	395	\$39,500 00
Kansas City Union Depot Co.	210	\$21,000 00
Atchison Union Depot & RR. Co.	9	\$9,000 00
St. Joseph Union Depot Co.	10	\$1,000 00
A. & P. Equipment Co.	1,635	\$163,500 00
Atchison City Elevator Co.	261	\$26,100 00
Baton Coal & Coke Co.	4,994	\$499,400 00
Scandinavian Coal & Mining Co.	100	\$1,000 00

\$1,256,500 00

#### B.-3. GENERAL ACCOUNT JUNE 30, 1891.

#### ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY— CONSOLIDATED SYSTEM.

#### ASSETS (CAPITAL).

INDIRECT INVESTMENTS REPRESENTED BY CAPITAL STOCKS

DEPOSITED WITH UNION TRUST CO. OF NEW YORK, TRUSTEE,

—OWNED BY INVESTMENT PROPERTIES WHOSE STOCK AND

BONDS ARE PLEDGED UNDER GENERAL MORTGAGE

INDENTURE.

	Shares.	Par Value.	Owned by.
Atch. Union Dep. & RR. Co.	9	\$9,000 00	St. J. St. L. & S. F. Ry. Co.
Canon City Coal Co.	8,493	\$849,300 00	P. & A. V. RR. Co.
Cher. & Pitts. Coal & M. Co.	2,000	\$200,000 00	The So. Kan. Ry. Co.
The Kansas C. Belt Ry. Co.	497	\$49,700 00	K. C. T. & W. RR. Co.
Kansas C. Union Dep. Co.	210	\$21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co.	2,446	\$244,600 00	N. M. & S. P. RR. Co.
The Mississippi River RR.	9,995	\$999,500 00	C. S. F. & C. Ry. Co.
St. Joseph Term'l RR. Co.	1,225	\$122,500 00	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co.	4,480	\$448,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co.	37,434	\$3,743,400 00	K. C. T. & W. RR. Co.
The Southern Kansas Ry. Co. of Texas.	5,955	\$595,500 00	The So. Kan. Ry. Co.
The Trinidad C'l & C'kg Co.	1,618	\$161,800 00	P. & A. V. RR. Co.
The Southern Kansas & Pan Handle RR. Co.	3,000	\$300,000 00	The C. K. & W. RR. Co.

TOTALS, { Par Value... \$7,319,650 00  
                  { Ledger Cost... \$5,358,443 03

#### C.—GENERAL ACCOUNT JUNE 30, 1891.

#### ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY— CONSOLIDATED SYSTEM.

#### ASSETS.

#### OTHER INVESTMENTS.

SUNDRY SECURITIES AND LANDS—NOT PLEDGED UNDER GENERAL MORTGAGE INDENTURE—OWNED BY ATCH. TOPEKA & S. F. RR. CO.

	Shares.	Par.	Ledger Cost.
<b>STOCKS—</b>			
A. T. & S. F. RR. Co. Capital Stock	131	\$13,100	\$13,095 27
Aztec Land & Cattle Co. Stock	2,157	\$215,700	\$215,700 00
Topeka Equipment Co. Stock	2,550	\$255,000	\$255,000 00
Western Union Beef Co. Stock	2,000	\$50,000	\$50,000 00
Chic. Un. Transf. Ry. Co. Pref. St'k.	500	\$50,000	\$50,000 00
do do Com. St'k.	500	\$50,000	\$40,000 00
Prescott & Arizona Cent. Ry. Co.	349	\$34,900	\$4,800 00
Arizona Mineral Belt RR. Co.—			
Min. Belt Coal & Iron Co. Stock	240	\$24,000	\$25,500 00
A. M. B. RR. Co. Bonds	30bds.	\$30,000	
Raton Water Co. Stock	500	\$50,000	\$50,000 00
La Junta Water Co. Stock	220	\$22,000	\$22,000 00
		794,700	\$676,095 27
<b>BONDS—</b>			
Atl. & Pac. RR. Co. Guar. Trust & P.C.		\$371,000	\$296,800 00
Atl. & Pac. RR. Co. W. D. Inc. List'd		\$45,000	
Atl. & Pac. RR. Co. W. D. Income		\$49,500	\$452,485 66
Atl. & Pac. RR. Co. Stock	9,218		
Atl. & Pac. RR. Co. C. D. Income		\$687,000	
Aztec Land & Cat. Co. 1st M. 6 P.C.		\$100,000	\$90,000 00
Aten. Un. Dep. & RR. Co. 2d M. 5 P.C.		\$4,500	\$4,500 00
The Kan. C. Belt Ry. Co. 1st M. bds.		\$5,000	\$5,000 00
Trinidad C'l & Cok. Co. 1st M. 6 P.C.		\$100,000	\$91,000 00
City of Wellington Aid Bonds		\$30,000	\$30,500 00
Augusta Township (Kan.) Warrants		\$15,000	\$15,000 00
Rush County Funding Bonds		\$2,000	\$2,000 00
Grant County (Kan.) Fund'g Bonds		\$200	\$140 00
Donna Anna County (N. M.) Bonds		\$1,000	\$1,000 00
Rio Arriba Co. (N. M.) Fund. Bonds		\$200	\$200 00
		2,795,100	\$1,664,720 93

#### REAL ESTATE AND LANDS—

Lands in Kansas.....	100,640 30
Coal Lands in Colorado.....	30,037 27
Real Estate in Los Angeles, Cal.	65,385 05
Pac. Land & Imp. Co., Lands in Cal.	203,601 74
A. & P. Lands, G. F. Crane, Trustee	1,632,116 49
Real Est. & L. Dep. G. C. & S. F. Ry. Co.	255,347 50
Miscellaneous.....	\$8,411 23
	2,325,539 58
<b>Total.....</b>	<b>\$3,990,460 51</b>



## D.—GENERAL ACCOUNT, JUNE 30, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—  
CONSOLIDATED SYSTEM.

## ASSETS (DEFERRED).

DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, &amp;c.

ATLANTIC & PACIFIC RR. Co.:	
Loan Account.....	\$4,142,294 80
Contribution Account.....	214,395 62
	\$4,356,690 42

St. Louis Kan. City & Col. RR. Co.....	1,479,361 11
Atchison Topeka & Santa Fe RR. Co. in	
Chicago.....	101,557 49
Rio Grand Land Co.....	91,000 00
Atlantic & Pacific Equipment Co.....	17,929 72
Miscellaneous.....	92,976 35
	\$6,139,515 09

## F.—GENERAL ACCOUNT JUNE 30, 1891

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—  
CONSOLIDATED SYSTEM.(OPERATIONS ST. LOUIS KANSAS CITY & COLORADO RR. AND ONE-HALF  
ATLANTIC & PACIFIC RR. NOT INCLUDED. FOR CONSOLIDATED  
INCOME ACCOUNT, INCLUDING RESULTS FROM  
THESE PROPERTIES.GENERAL INCOME ACCOUNT FOR YEAR ENDING  
JUNE 30, 1891.

EARNINGS.	
TRAFFIC—	
Freight.....	\$22,160,178 76
Passenger.....	6,453,872 89
U. S. Mails.....	806,094 30
Express.....	702,216 65
Miscellaneous.....	1,434,128 48

GROSS EARN. FROM OPERAT'NS.	\$31,956,491 08
OPERAT'G & GEN'L EXPENSES.	22,324,592 80

NET EARNINGS.....	\$9,631,598 18
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DEDUCT—	
Discount on Net Earns. of the Sonora	
Ry., included above in Mex. currency,	
reducing same to U. S. currency.....	\$10,409 98
Expenses Sonora Ry., general.....	13,371 34
Loss from operating Las Vegas Hot	
Springs Property.....	23,613 95
	47,395 27

	\$9,584,202 91
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DEDUCT—	
Payment to St. Louis & San. Fran.	
Ry. Co. under agreement of Oct. 5,	
1886.....	260,301 61

	\$9,323,901 30
--	----------------

ADD—REC'TS FROM OTHER SOURCES:	
Income from Investments.....	518,074 02
Sonora Subsidy, August, 1890, to	
June, 1891, inclusive.....	267,893 95
Sundry Profits.....	228,846 11
	1,014,814 08

Balance.....	\$10,338,715 38
--------------	-----------------

DIRECT FIXED CHARGES—	
Taxes.....	\$1,176,627 93
Rental of Track.....	337,880 01
Rental of Rolling Stock.....	206,780 20

Interest on Bonds—	
A. T. & S. F. RR. Co. Guar-	
antee Fund Notes.....	\$420,000 00
A. T. & S. F. RR. Co. 4 p. c.	
G. M. Bds. \$5,104,054 75	

Less: Int. on	
bds. owned	
by Co.....	89,769 08
	5,024,285 67

Chic. & St. L. Ry. Co. 1st	
Mort. Bonds.....	90,000 00
St. Jo. St. L. & Santa Fe	
Ry. Co. 1st Mort. Bds.....	490 00
	5,534,765 67

	7,256,053 87
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BALANCE AFTER OBLIGATORY CHARGES.	\$3,082,661 51
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CONTINGENT CHARGES—	
Two per cent Interest on Income	
Bonds for year to June 30, 1891.....	\$1,598,816 32
Less: Interest on Bonds owned by	
the Company.....	11,025 72
	1,587,790 60

Balance as per General Acct....	\$1,494,870 91
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## F—1. GENERAL ACCOUNT JUNE 30, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD CO.—CONSOLI-  
DATED SYSTEM. RECEIPTS FROM OTHER SOURCES.

FOR YEAR ENDING JUNE 30, 1891.

INCOME FROM INVESTMENTS:	
Osage Carbon Co. Dividend.....	\$30,000 00
San Pedro Coal & Coke Co. "	58,000 00
Cherokee & Pitts. C. & M. Co. "	32,000 00
Cañon City Coal Co. "	25,500 00
Raton Coal Co. "	30,000 00
Trinidad Coal & Coking Co. "	19,500 00
Scandinavian C. & M. Co. "	1,000 00
Santa Fe Town & Land Co. "	25,000 00
Mexican Town Co. "	7,125 00
Sundry Town Co.'s.....	781 02
Western Union Beef Co. "	1,000 00
Topeka Equipment Co. "	15,300 00
Wichita & West. Ry. Co. Bonds.....	52,410 00
Atchison Union Depot Co. Bonds.....	450 00
Aztec Land & Cattle Co. Bonds.....	9,000 00
Trinidad Coal & Coking Co. Bonds.....	6,000 00
Kansas City Belt Ry. Co. Bonds.....	290 00
City of Wellington Aid Bonds.....	5,010 00
Rush County Funding Bonds.....	60 00
Grant County Bonds.....	12 00
Donna Anna County Bonds.....	30 00
Rio Arriba County Bonds.....	6 00
Atlantic & Pacific RR. Co. 4 p. c. Bds.	
At. & Pac. RR. Co. 2d Mort. Bonds.....	29,680 00
	189,920 00
Total Income from Investments.....	\$518,074 02

SONORA SUBSIDY, August, 1890, to June, 1891, inclusive..	\$267,893 95
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Brought forward..... \$785,067 97

SUNDRY PROFITS:	
Profit on Land Sales, Ark. Valley Town & Land Co.....	\$9,687 57
Profit from Town Co.'s (M. A. & B. Ry).....	776 55
Profit on Tax Scrip.....	1,732 35
Profit on Road Tax Receipts.....	6,543 99
Premium on the Kansas City Belt Ry. Co. Bonds (Sold)...	500 00
Receipts from Land Department (Net).....	51,615 04
General Interest and Discount (Net).....	157,990 61

TOTAL PROFITS.....	\$228,846 11
--------------------	--------------

ATCH SON TOPEKA & SANTA FE RAILROAD COM  
PANY—CONSOLIDATED SYSTEM.(INCLUDING ST. LOUIS KANSAS CITY & COLORADO RR. CO. AND ON  
HALF ATLANTIC & PACIFIC RR. CO.)GENERAL INCOME ACCOUNT—YEAR ENDING  
JUNE 30, 1891.

EARNINGS—	
TRAFFIC—	
Freight.....	\$23,329,649 36
Passenger.....	7,248,693 95
U. S. Mail.....	871,549 79
Express.....	769,241 02
Miscellaneous.....	1,444,582 06

GROSS EARN. FROM OPERAT'NS	\$33,663,716 18
OPERATING & GENERAL EXPENSES	24,043,169 64

NET EARNINGS.....	\$9,620,546 54
-------------------	----------------

DEDUCT—	
Discount on Net Earns. of the Sonora	
Ry., included above in Mex. currency,	
reducing same to U. S. currency.....	\$10,409 98
Expenses Sonora Ry., General.....	13,371 34
Loss from Operating Las Vegas Hot	
Springs Property.....	23,613 95
	47,395 27

	\$9,573,151 27
--	----------------

DEDUCT—	
Payment to St. L. & San Fran. Ry. Co.	
under agreement of Oct. 5, 1886.....	260,301 61

	\$9,312,849 66
--	----------------

ADD—

REC'TS FROM OTHER SOURCES—	
Income from Investments.....	\$351,074 02
Sonora Subsidy, Aug., 1890, to June 30,	
1891.....	267,893 95
Sundry Profits.....	147,606 58
Profit from Land Dept. A. & P. RR. Co..	8,581 67
	770,156 23

Balance.....	\$10,083,005 89
--------------	-----------------

## DIRECT FIXED CHARGES—

Taxes.....	\$1,240,018 32
Rental of Track.....	376,180 83
Rental of Rolling Stock.....	238,798 79
Rental (Mojave Divis. A. & P. RR.) (1/2).....	218,133 00

INTEREST ON BONDS	
A. T. & S. F. RR. Co. Guar-	
antee Fund Notes.....	\$420,000 00
A. T. & S. F. RR. Co. 4 p. c.	
Gen. M. Bds. \$5,105,054 75	
Less int'r't on	
Bds. owned	
by Co.....	80,769 08
	5,024,285 67

Chicago & S. L. Ry. Co. 1st	
Mortgage Bonds.....	90,000 00
St. Jo. St. L. & Santa Fe Ry	
1st Mortgage Bonds.....	490 00

Atl. & Pac. RR. Co. 4 p. c.	
Gen. Mortgage Bonds (1/2).....	352,050 00
Atl. & Pac. RR. Co. 6 p. c.	
1st M. Bonds (C. D.) (1/2).....	35,685 00

Atl. & Pac. RR. Co. 2d M. 6	
p. c. (1/2).....	\$167,000 00

Less amt. rec'd	
on Bds owned	167,000 00

	5,922,530 67
--	--------------

Sinking Fund A. & P. RR. Co., (1/2).....	45,000 00
--	-----------

	8,040,661 61
--	--------------

BAL'NCE AFTER OBLIGATORY CHARGES	\$2,042,344 27
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## CONTINGENT CHARGES—

Two per cent Interest on Income Gold

Bonds for year to June 30, 1891.....	\$1,598,816 32
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Less Interest on Bonds owned by Co.....	11,025 72
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	1,587,790 60
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Net Surplus for the Year.....	\$454,553 67
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## ST. LOUIS KANSAS CITY &amp; COLORADO RR. CO.

GENERAL INCOME ACCOUNT FOR YEAR ENDING  
JUNE 30, 1891.

EARNINGS:	
Freight.....	\$42,150 12
Passenger.....	32,954 05
Mail.....	2,551 34
Express.....	2,313 14
Miscellaneous.....	267 95

GROSS EARNINGS.....	\$80,236 60
OPERATING AND GENERAL EXPENSES.....	102,949 92

NET LOSS.....	\$22,713 32
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## FIXED CHARGES:

Rental of track.....	\$30,000 00
Rental of rolling stock.....	9,690 57
Taxes.....	3,390 33
Interest on Bonds.....	62,860 00
	125,940 90

DEFICIENCY AFTER FIXED CHARGES.....	\$148,654 22
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OTHER CHARGES	
Interest on advances.....	81,315 48

DEFICIENCY OF THE CO. FOR YEAR ENDING JUNE	
30, 1891.....	\$229,969 70

## ST. LOUIS KANSAS CITY &amp; COLORADO RAILROAD COMPANY.

**GENERAL ACCOUNT JUNE 30, 1891.**

ASSETS.		CAPITAL.		LIABILITIES.	
COST OF PROPERTY.....	\$3,087,886 31	CAPITAL STOCK.....	\$1,600,000 00		
Cost of Forest Park RR.....	764,000 00	FIRST MORTGAGE 6 PER CENT BONDS..	1,381,000 00		
	<u>\$3,851,886 31</u>				<u>\$2,981,000 00</u>
DEFERRED					
MATERIAL AND FUEL IN STOCK .....	5,814 00				
AUXILIARY COMPANIES.					
Due from A. T. & S. F. RR. Co. for Express Earnings.....	1,405 36	Due to A. T. & S. F. RR. Co. in Current Account.....	\$1,548,411 11		
		Interest on Bonds.....	75,955 00		
					<u>1,624,366 11</u>
CURRENT.					
ACCOUNTS RECEIVABLE—		ACCOUNTS PAYABLE—			
Due from Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	\$7,196 34	Due to Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	\$15,036 21		
		Taxes Accrued, but not Due.....	1,778 82		
		Insurance.....	186 30		
					<u>17,001 33</u>
CASH—					
Treasurer, St. Louis .....	\$3,229 93				
		10,426 27			
INCOME.					
DEFICIT JUNE 30, 1890.....	\$522,865 80				
DEFICIT FOR YEAR END, JUNE 30, '91.	229,969 70				
DEFICIT JUNE 30, 1891.....	<u>752,835 50</u>				
	<u>\$4,622,367 44</u>	<u>\$4,622,367 44</u>			
MILEAGE, June 30, 1890—Owned, 56·90; Operated (including 4·50 miles Leased), 61·40.					
" June 30, 1891— " 56·90; " " 4·50 " " 61·40.					
Property owned by Atchison Company. * All owned by A. T. & S. F. RR. Co.					

**ATLANTIC & PACIFIC RAILROAD COMPANY.**

**GENERAL ACCOUNT JUNE 30, 1891.**

CAPITAL.		ASSETS.		CAPITAL.		LIABILITIES.	
COST OF PROPERTY AND EQUIPMENT TO JUNE 30, 1891:				CAPITAL STOCK:			
Western Division.....		\$94,207,404 88		Common, Entire Road.....		\$78,281,600 00	
Central Division.....		25,952,412 20		Preferred, Missouri Division.....		78,700 00	
		\$120,159,817 08		Preferred, Central Division.....		1,400,000 00	
						\$79,760,300 00	
IMPROVEMENTS:				FUNDED DEBT—BONDS:			
Western Division.....		\$113,364 86		First Mortgage and Scrip, Due 1891,			
Central Division.....		394 17		Central Division.....		1,189,905 00	
		\$113,759 03		Land Grant, Due 1901, Cent. Div....		796,829 00	
				Guar. Trust 4 Per Cent, West. Div....		16,000,000 00	
				Guar. Trust 4 Per Cent, Cent. Div....		1,604,000 00	
				* Second Mortgage 6 Per Cent, West-		5,500,000 00	
				ern Division.....			
				Income Bonds, Due 1910, Western		12,000,000 00	
				Division.....			
				Income Bonds, Due 1922, Central		1,823,000 00	
				Division.....		38,913,534 00	
						\$118,673,834 00	
SECURITIES HELD IN TRUST:				REFUNDED DEBT: (See Contra.)			
Mercantile Trust Co., New York,				Bonds and Coupons Deposited with			
First Mortgage Bonds (1910) W.D.		\$16,000,000 00		Mercantile Trust Co., Trustee, as			
First M. Bonds (1910) W.D. coup.		1,140,960 00		Collateral for Guaranteed Trust 4			
		\$17,140,960 00		Per Cent Bonds. (See contra.) :			
				First Mortgage, Due 1910, Western			
				Division.....			
				First Mortgage, Due 1922, Central			
				Division.....			
				1,988,960 00			
				\$19,129,920 00			
DEFERRED.				DUE TO A. T. & S. F. R. R. Co. in			
MATERIAL AND SUPPLIES.....		\$159,298 92		General Account.....			
U. S. Trust Co. of N. Y., Trustee...		447,704 95		\$483,921 66			
SUNDRY SUSPENDED ACCOUNTS in pro-				DUE TO ST. L. & S. F. Ry. Co. in gen-			
cess of adjustment.....		124,399 97		eral account.....			
NOTES RECEIVABLE:				481,299 23			
Ar. Min. Belt Ry. Co., Past Due.....		\$25,000 00		DUE TO A. T. & S. F. and St. L. & S. F.			
Pres. & Ar. Cent. Ry. Co. Past Due.		3,449 63		Costs for Interest on Advances.....			
		28,449 63		1,791,340 75			
				NOTES PAYABLE, held by A. T. & S. F.			
				and St. L. & S. F. Cos.:			
				Western Division.....			
				\$6,282,095 01			
				Western Division, Rebate Loans....			
				528,739 56			
				Central Division.....			
				1,274,528 67			
				8,085,363 24			
				\$10,841,924 87			
CURRENT.				CURRENT.			
ACCOUNTS RECEIVABLE:				ACCOUNTS PAYABLE:			
Due from Agents, Companies and				Due to Companies, Individuals, etc.,			
Individuals in Current Operating				in Current Operating and Traffic Ac-			
and Traffic Accounts.....		\$474,694 95		counts.....			
				\$519,561 85			
CASH:				BOND INTEREST COUPONS:			
Treasurer, Boston.....		\$27,839 59		Past due, not presented.....			
Cashier, Albuquerque.....		7,150 31		\$3,820 00			
Land Commissioner.....		2,846 35		Due July 1.....			
Mercantile Trust Co., New York,				352,080 00			
Deposit for Payment of Coupons.		355,790 00		355,900 00			
				ACCRUING OBLIGATIONS, BUT NOT NOW			
				DUE:			
				Interest on Bonds, Western Div....			
				110,000 00			
				Interest on Bonds, Central Div....			
				11,895 00			
				Rental Mojave Div.....			
				109,066 50			
				Taxes.....			
				20,891 96			
				Sinking Fund, Second Mort. Bonds.			
				33,333 33			
				285,186 79			
				\$1,160,648 64			
INCOME.				CANCELED BONDS.			
DEFICIT OF RAILROAD JUNE 30, 1890.		\$7,073,137 31		Second Mortgage 6 Per Cent, West-			
DEDUCT:				ern Division.....			
Collection "Old Accounts" charged							
off June 30, 1890.....		22,001 79					

The Company owns 14,971,114 Acres of Land, the value of which is not included in this account.

**Mileage, 934-15. Operated Mileage, including 12-69 miles trackage**

Property jointly owned by Atchison and St. Louis & San Francisco Companies.

\* One-half this issue owned by Atchison Company; the other half by the St. Louis & San Francisco Ry. Co., with exception of a small amount now being acquired.

(This item, although shown here as a liability and charged to Income Account, is not considered in the accounts of the "Atchison" and "Frisco" Cos.



ATLANTIC & PACIFIC RAILROAD COMPANY.  
GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.

<b>EARNINGS—</b>			<b>Brought Forward.....</b>	<b>\$1,793,578 42</b>
Freight.....	\$2,254,640 95		<b>ADD:</b>	
Passenger.....	723,734 02		Interest on Unfunded Debt due to A. T. & S. F. RR.	
Mail.....	125,808 29		Co. and St. L. & S. F. Ry Co.....	\$475,392 34
Express.....	129,422 47			
Miscellaneous.....	20,371 27			\$2,268,970 76
<b>GROSS EARNINGS.....</b>	<b>3,253,997 00</b>		<b>DEDUCT:</b>	
<b>OPERATING AND GENERAL EXPENSES.....</b>	<b>3,230,653 61</b>		Receipts from Land Grant Trustee.....	76,323 41
<b>NET EARNINGS.....</b>	<b>\$23,323 36</b>		<b>DEFICIENCY OF RAILROAD.....</b>	<b>\$2,192,647 35</b>
<b>FIXED CHARGES:</b>			<b>LAND DEPARTMENT—</b>	
Taxes.....	\$120,000 00		<b>RECEIPTS:</b>	
Rental (Mojo Division).....	436,266 00		Sales of Town Lots.....	\$10,056 66
Rental of Trac.....	16,601 64		Royalties.....	11,320 62
Rental of Locomotives and Cars.....	41,656 05		Interest, etc.....	22,561 46
Interest on Bonds.....	1,109,530 00		<b>PAYMENTS:</b>	
Sinking Fund.....	90,000 00		Expenses.....	\$13,911 74
	\$1,817,053 69		Taxes.....	\$23,612 68
<b>DEFICIENCY AFTER FIXED CHARGES.....</b>	<b>\$1,793,730 33</b>		Trustee—Sundry Townsites.....	817 25
<b>DEDUCT:</b>			Payment by Land Grant Trustee	
Miscellaneous Interest Received.....	151 91		Account of Interest coupons of	
<b>DEFICIT FROM OPERATION OF ROAD.....</b>	<b>\$1,793,578 42</b>		First Mortgage Bonds, West. Div.	76,323 41
			<b>DEFICIT—LAND DEPARTMENT.....</b>	<b>\$113,101 80</b>
				69,160 06
			<b>DEFICIT OF COMPANY.....</b>	<b>\$2,261,807 41</b>

## ATLANTIC &amp; PACIFIC RAILROAD SYSTEM—GENERAL.

NOTE.—The operations of the Sonora Railway, located in Mexico, are included in all of the statistics herein, at par, Mexican money; but in the Income Account of the Atchison Company the difference in money value between that of Mexico and the United States is treated.

## STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS FROM 1870 TO 1890

RAILROADS.	Mar. 31, 1870.	Mar. 31, 1871.	Mar. 31, 1872.	Mar. 31, 1873.	Dec. 31, 1873.	Dec. 31, 1874.	Dec. 31, 1875.	Dec. 31, 1876.	Dec. 31, 1877.	Dec. 31, 1878.	Dec. 31, 1879.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATLANTIC & PACIFIC RAILROAD SYSTEM—PROPER.....	27-00	82-00	135-50	496-81	508-68	508-68	711-61	711-61	786-14	868-34	1,167-50

  

RAILROADS.	Dec. 31, 1880.	Dec. 31, 1881.	Dec. 31, 1882.	Dec. 31, 1883.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.	Dec. 31, 1889.	June 30, 1890.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATLANTIC & PACIFIC RAILROAD SYSTEM—PROPER.....	1,502-32	1,789-67	1,820-47	1,837-18	1,867-76	1,897-23	2,070-51				
SOUTHERN KANSAS RY.....	334-48	334-48	398-58	398-58	506-93	528-80	550-06	881-75			
Consol. Syst. m (May 1, 1888)									3,024-50	3,026-26	
CHICAGO KANSAS & WESTERN RR.....								779-65	943-29	943-46	
CHICAGO SANTA FE & CALIFORNIA RY.....									516-70	516-70	
ST. JOSEPH ST. LOUIS & SANTA FE RY.....									97-20	97-20	
Consol. System (Jan. 1, 1890)											4,582-19
NEW MEXICO & ARIZONA RR.....			87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78
SONORA RY.....			262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41
CALIFORNIA SOUTHERN RY.....							278-20	210-61	269-09		
CALIFORNIA CENTRAL RY.....								120-51		476-20	476-20
SOUTHERN CAL. RY. (Nov. 1, 1889).....										1,058-00	1,058-00
GULF COLORADO & SANTA FE RY.....							729-00	1,012-20	1,058-00	1,058-00	1,058-00
ST. LOUIS KANSAS CITY & COLO. RR.....							61-40	61-40	61-40	61-40	61-40
TOT. OWNED AND CONTROLLED R'DS.	1,886-80	2,174-15	2,569-24	2,569-24	2,694-30	2,746-75	3,794-73	5,486-82	6,530-98	6,529-41	6,527-98

  

ROADS OWNED JOINTLY—ONE-HALF:	Dec. 31, 1880.	Dec. 31, 1881.	Dec. 31, 1882.	Dec. 31, 1883.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.	Dec. 31, 1889.	June 30, 1890.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
MANHATTAN ALMA & BURLINGAME RY.....	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31
LEAVENWORTH TOPEKA & SO. W. RY.....			23-15	23-15	23-15	23-15	28-40	28-40	28-40	28-04	28-04
WICHITA & WESTERN RR.....					22-46	22-46	22-46	22-46	22-46		
KINGMAN PRATT & WESTERN RR.....								39-86	39-86		
WICHITA & WESTERN RR. (Jan. 1, 1889).....					407-55	407-55	407-55	407-55	407-55	62-32	62-32
ATLANTIC & PACIFIC RR.—WEST. DIV.					51-00	51-00	51-00	56-03	56-03	56-03	56-03
ATLANTIC & PACIFIC RR.—CENT. DIV.											
TOT. JOINTLY OWN'D R'DS—ONE-HALF	28-31	28-31	51-46	51-46	532-47	532-47	537-72	582-61	582-61	582-25	582-25

  

TOT. SYSTEM—GENERAL.		1,915-11	2,202-46	2,620-70	2,620-70	3,226-77	3,279-22	4,332-45	6,039-43	7,113-59	7,111-66	7,110-23
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\* Includes Redondo Beach Railway, 10-81 miles.

STATEMENT SHOWING OPERATED MILEAGE OF  
ROADS AT CLOSE OF FISCAL YEAR  
ENDING JUNE 30, 1891.

(CONTINUATION OF PRECEDING STATEMENT.)

	June 30 '91. Miles.
ATLANTIC TOPEKA & SANTA FE RR. SYSTEM—PROPER.....	4,582-12
NEW MEXICO & ARIZONA RR.....	87-78
SONORA RAILWAY.....	262-41
SOUTHERN CALIFORNIA RY.....	475-36
GULF COLORADO & SANTA FE RY.....	1,058-00
ST. LOUIS KANSAS CITY & COLORADO RR.....	61-40
TOTAL OWNED AND CONTROLLED ROADS.....	6,527-07
<b>ROADS OWNED JOINTLY—ONE-HALF—</b>	
MANHATTAN ALMA & BURLINGAME RY.....	23-31
LEAVENWORTH TOPEKA & SO. WESTERN RY.....	23-28
WICHITA & WESTERN RY.....	62-32
ATLANTIC & PACIFIC RR.—WESTERN DIV.....	417-40
ATLANTIC & PACIFIC RR.—CENT. DIV.....	56-03
TOTAL JOINTLY OWNED ROADS—ONE-HALF.....	587-34
TOTAL ATLANTIC SYSTEM.....	7,114-41
ST. LOUIS & SAN FRANCISCO RY.....	1,326-93
<b>ROADS OWNED JOINTLY—ONE-HALF—</b>	
WICHITA & WESTERN RY.....	62-32
ATLANTIC & PACIFIC RR.—WESTERN DIV.....	417-40
ATLANTIC & PACIFIC RR.—CENT. DIV.....	56-03
TOTAL JOINTLY OWNED ROADS—ONE-HALF.....	535-75
TOTAL "FRISCO SYSTEM".....	1,862-68
COLORADO MIDLAND RY.....	356-42
TOTAL AGGREGATED SYSTEM.....	9,327-51

\* Acquired by Atch. Co. in May, 1890.

\* Acquired by Atch. Co. in November 1890.

COMPARATIVE STATEMENT SHOWING EARNINGS &  
EXPENSES FOR YEARS ENDING JUNE 30, 1891,  
AND 1890, AVERAGE PER MILE AND  
PER REVENUE TRAIN MILE.

	1890-91.	1889-90.	Increase.	Decrease
<b>Earnings.</b>				
Freight.....	23,329,649 36	21,733,153 62	1,596,495 74	
Passenger.....	7,248,693 85	6,610,706 44	637,987 51	
Mail.....	871,549 78	742,916 78	128,633 00	
Express.....	769,241 02	764,552 67	4,688 35	
Miscellaneous.....	1,444,582 07	1,153,027 52	291,554 55	
Total.....	33,663,716 18	31,004,357 03	2,659,359 15	
<b>Op. Expenses.</b>				
Maint. of Road & Structures.....	5,074,672 50	4,842,149 15	232,523 35	
Maint. of Equip.....	3,399,204 19	2,670,736 13	728,468 06	
Transp. & Traffic.....	14,482,150 73	12,334,966 57	2,147,284 16	
Gen'l Expenses.....	1,087,142 22	1,072,634 41	14,507 81	
Total.....	24,043,169 64	20,920,386 26	3,122,783 38	
<b>Net Earnings.</b>	<b>9,620,546 54</b>	<b>10,083,970 77</b>		<b>463,424 23</b>
<b>Av. Oper. Mileage.</b>	<b>7,111-61</b>	<b>7,110-95</b>	<b>66</b>	
<b>Av. PER MILE:</b>				
Gross Earnings.....	\$ 4,733 63	\$ 4,360 09	\$ 373 54	
Oper. Expenses.....	3,330 63	2,942 00	388 63	
<b>Net Earnings.</b>	<b>1,352 95</b>	<b>1,418 09</b>		<b>65 14</b>
<b>Total Revenue Train Miles.....</b>	<b>25,252,997</b>	<b>22,284,699</b>	<b>2,968,298</b>	
<b>PER REV. TRAIN MILE:</b>				
Gross Earnings.....	\$1 33	\$1 39		\$0 06
Oper. Expenses.....	95	94		\$01
<b>Net Earnings.</b>	<b>38</b>	<b>45</b>		<b>0 07</b>

COMPARATIVE STATEMENT BY MONTHS OF GROSS EARNINGS, OPERATING EXPENSES (Exclusive of Taxes and Rentals), NET EARNINGS, AND AVERAGE OPERATED MILEAGE, FOR YEARS ENDING  
JUNE 30, 1891 AND 1890. [Cents are omitted.]

[illegible]

**STATEMENT OF ROLLING STOCK JUNE 30, 1891.**

JOINTLY-OWNED ROADS.					Total System.	
One-Half Joint Roads.	Total Joint Roads.	A. & P. West. Div.	Wichita & West. Ry.	M. & A. R. Ry.	L. T. & S. W. Railway.	Total System.
LOCOMOTIVES.....	53	96	8	2	2	971
<b>Passenger Cars.</b>						
Coaches, { First Class.....	13	23	2	2	2	241
{ Second Class.....	1	1	1	1	1	77
Chair.....	1	1	1	1	1	33
Coach and Baggage.....	2	2	2	2	2	23
Coach, Mail and Baggage.....	2	2	2	2	2	72
Baggage, Mail and Express.....	4	4	4	4	4	16
Baggage and Express.....	4	4	4	4	4	14
Mail and Baggage.....	4	4	4	4	4	67
Baggage.....	2	2	2	2	2	12
Express.....	1	1	1	1	1	5
Mail.....	1	1	1	1	1	16
Official.....	1	1	1	1	1	12
Pay.....	1	1	1	1	1	5
Dining.....	1	1	1	1	1	16
Parlor.....	1	1	1	1	1	2
Observation.....	1	1	1	1	1	9
Fruit (Passenger).....	1	1	1	1	1	3
Total.....	26	41	5	3	2	647
<b>Freight Cars.</b>						
Box.....	60	119	1	1	1	9,712
Combination.....	130	260	1	1	1	325
Stock.....	130	260	1	1	1	3,091
Coal.....	629	1,258	9	9	9	9,431
Flat.....	334	668	25	25	25	2,789
Caboose.....	27	55	55	55	55	403
Fruit (Freight).....	456	55	55	55	55	456
Refrigerator.....	469	469	469	469	469	1,201
Furniture.....	180	180	180	180	180	180
Ballast.....	29	43	43	43	43	29
Line Box.....	22	43	43	43	43	22
Total.....	1,172	2,344	9	31	31	27,914
<b>Miscellaneous Cars.</b>						
Derrick.....	1	2	2	2	2	11
Pile Driver.....	19	2	2	2	2	19
Steam Shovel.....	5	79	79	79	79	57
Boarding.....	84	110	110	110	110	84
Water.....	5	3	3	3	3	5
Oil Tank.....	1	8	8	8	8	1
Snow Plough.....	9	8	8	8	8	9
Tool.....	112	1	1	1	1	112
Service.....	1	1	1	1	1	1
Scale Tester.....	10	1	1	1	1	10
Cinder.....	1	1	1	1	1	1
Snow Flangers.....	1	1	1	1	1	1
Frontier Station.....	1	1	1	1	1	1
Total.....	102	205	205	205	205	319
<b>Grand Total Cars.....</b>	<b>1,300</b>	<b>2,600</b>	<b>14</b>	<b>33</b>	<b>33</b>	<b>28,550</b>

NOTE.—No rolling stock owned by At. & Pac. R.R.—Central Division.

**NOTE**—No rolling stock owned by At. & Pac. R.R.—Central Division.

**SUMMARY OF FREIGHT TRAFFIC FOR THE YEARS  
ENDING JUNE 30, 1891 AND 1890.**

	1890-91.	1889-90.	Increase.	Decrease.
<b>TONS OF FREIGHT CARRIED:</b>				
East and North.	4,069,727·4	4,256,361·8		186,637·4
West and South	3,710,435·8	3,485,293·3	225,202·3	....
<b>Total.....</b>	<b>7,780,223·2</b>	<b>7,741,658·3</b>	<b>38,564·9</b>	<b>....</b>
<b>TONS CARRIED ONE MILE:</b>				
East and North.	914,690,063	949,767,839	....	35,067,777
West and South	929,973,178	820,080,857	109,912,321	....
<b>Total.....</b>	<b>1,844,663,240</b>	<b>1,769,828,696</b>	<b>74,834,544</b>	<b>....</b>
<b>RECEIPTS FROM FREIGHT.</b>				
East and North	\$ 10,406,472 54	\$ 10,224,443 77	\$ 182,028 77	....
West and South	12,923,176 82	11,508,709 84	1,414,466 98	....
<b>Total.....</b>	<b>23,329,649 36</b>	<b>21,733,153 61</b>	<b>1,596,495 75</b>	<b>....</b>

	1890-91.	1889-90.	Increase.	Decrease.
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<b>AVERAGE MILES CARRIED:</b>				
East and North	231-75 miles	223-14 miles	1-61 miles	---
West and South	230-63 miles	235-29 miles	15-34 miles	---
<b>Tot. av'ge..</b>	<b>237-10 miles</b>	<b>228-61 miles</b>	<b>8-49 miles</b>	<b>---</b>
<b>AVERAGE RATE PER TON PER MILE:</b>				
East and North	1-138 cents	1-077 cents	0-061 cent	0-013 cent
West and South	1-390 cents	1-403 cents	---	---
<b>Tot. av'ge..</b>	<b>1-265 cents</b>	<b>1-228 cents</b>	<b>0-037 cent</b>	<b>---</b>
<b>SUMMARY OF PASSENGER TRAFFIC FOR YEARS ENDING JUNE 30, 1891 AND 1890.</b>				
PASSENGERS CARRIED: 1890-91.	1889-90.	<i>Increase.</i>	<i>Decrease</i>	
East and North	2,158,162	2,025,225	132,937	.....
West and South	2,309,136	2,210,446	98,690	.....
<b>Total.....</b>	<b>4,467,298</b>	<b>4,235,671</b>	<b>231,627</b>	<b>.....</b>



PASS. CAR. ONE MILE:	1890-91.	1889-90.	Increase.	Decrease.
East and North.	136,753,131	135,235,100	1,518,031	
West and South.	170,814,809	159,999,850	10,814,959	
Total.	307,567,940	295,234,950	12,332,990	

RECEIPTS FROM PASSENGERS:	1890-91.	1889-90.	Increase.	Decrease.
East and North.	\$3,328,050 68	\$3,128,438 73	\$199,611 95	
West and South.	3,920,643 27	3,481,595 05	439,048 22	
Total.	\$7,248,693 95	\$6,610,033 78	\$638,660 17	

AVER. DISTANCE TRAVELED PER PASS.:	1890-91.	1889-90.	Increase.	Decrease.
East and North.	63.37 miles	66.78 miles	3.41 miles	
West and South.	73.97 miles	72.38 miles	1.59 miles	
Total average.	68.85 miles	69.70 miles	.85 mile	

AVER. RECEIPTS FROM EACH PASS.:	1890-91.	1889-90.	Increase.	Decrease.
East and North.	\$1.54	\$1.55	\$.01	
West and South.	1.70	1.58	\$.12	
Total average.	1.62	1.56	.06	

AVER. RATE PER PASS. PER MILE:	1890-91.	1889-90.	Increase.	Decrease.
East and North.	2.434 cents	2.313 cents	.121 cent	
West and South.	2.295 cents	2.177 cents	.118 cent	
Total average.	2.357 cents	2.234 cents	.123 cent	

**CLASSIFICATION OF FREIGHT TONNAGE (Company Material Excluded) FOR YEARS ENDING JUNE 30, 1891 AND 1890.**  
(Tons are 2,000 lbs.)

PRODUCTS OF AGRICULTURE:	1890-91.	1889-90.	Increase.	Decrease.
Corn.	276,918.4	801,112.9	524,194.5	
Wheat.	347,147.3	364,772.6	17,625.3	
Other grain.	160,300.9	219,393.0	59,092.1	
Total.	784,366.6	1,385,278.5	600,911.9	
Per cent.	10.08	17.97	7.89	
Flour.	168,540.0	131,264.6	37,275.4	
Other mill products.	38,348.3	52,567.6	14,219.3	
Hay.	77,870.3	80,608.3	2,738.0	
Tobacco.	159.8	130.1	29.7	
Cotton.	171,541.3	132,820.2	38,721.1	
Fruit and vegetables.	204,932.8	61,274.6	143,658.2	
Cit'n seed & its prod's.	37,015.8	74,647.4	37,631.6	
Total.	1,483,279.1	1,921,591.3	438,312.2	
Per cent.	19.06	24.88	5.82	

PRODUCTS OF ANIMALS:	1890-91.	1889-90.	Increase.	Decrease.
Live stock.	878,624.6	1,023,986.4	145,361.8	
Dressed meats.	10,235.01			
Other packing-house products.	71,869.90	40,961.0	30,908.9	
Poultry, game & fish.	9,626.9	56.0	9,570.9	
Wool.	17,689.4	22,818.9	5,129.5	
Hides and leather.	21,783.2	10,089.1	11,694.1	
Total.	1,009,829.1	1,097,911.4	88,082.3	
Per cent.	12.98	14.21	1.23	

PRODUCTS OF MINES:	1890-91.	1889-90.	Increase.	Decrease.
Anthracite coal.	140,005.8			
Bituminous coal.	1,680,145.3	1,726,806.6	46,661.3	
Coke.	84,280.4			
Iron.	390,035.0	264,778.3	125,256.7	
Stone, sand and other like articles.	586,512.8	572,712.2	13,800.6	
Total.	2,890,979.3	2,564,297.1	326,682.2	
Per cent.	37.16	33.20	3.96	

PRODUCTS OF THE FOREST:	1890-91.	1889-90.	Increase.	Decrease.
Lumber.	727,355.1	684,777.9	42,577.2	
Per cent.	9.35	8.37	0.98	

MANUFACTURES:	1890-91.	1889-90.	Increase.	Decrease.
Petroleum & other oils.	83,003.7	78,559.4	4,444.3	
Sugar.	61,683.1	18,437.0	43,246.1	
Naval stores.	187.7	195.6	7.9	
Iron, pig and bloom.	28,351.0	44,673.3	16,322.3	
Iron and steel rails.	43,718.7	19,463.9	24,254.8	
Other cast'gs & m'ch'ry.	71,997.7	87,444.9	15,447.2	
Bar and sheet metal.	47,580.3	34,139.9	13,440.4	
Cement, brick & lime.	319,974.2	49,872.9	270,101.3	
Agricultural implem'ts.	36,620.0	3,545.2	33,074.8	
W'g's, car'g's, tools, &c.	32,601.4	5,119.5	27,481.9	
Wine, liquor & beer.	62,601.4	9,763.1	52,838.3	
Household goods & furn.	60,092.1	54,117.1	5,975.0	
Total.	848,591.2	374,605.8	473,985.4	
Per cent.	10.91	4.85	6.06	

MERCHANDISE:	1890-91.	1889-90.	Increase.	Decrease.
Per cent.	8.69	11.99	3.30	

MISCELLANEOUS:	1890-91.	1889-90.	Increase.	Decrease.
Commodities not mentioned above.	143,860.3	154,440.3	10,580.0	
Per cent.	1.85	2.00	0.15	

Grand Total.	7,780,223.2	7,723,308.9	56,914.3	
Per cent.	100.00	100.00		

**ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.**

**GENERAL BALANCE SHEET JUNE 30, 1891.**

NOTE: The General Balance Sheet of the St. Louis & San Francisco Railway Company relates to that Company's System Proper, and does not include any part of the Atlantic & Pacific Railroad Company's affairs, except current and past financial transactions. Atlantic & Pacific Railroad Company's General Balance Sheet is specifically reported in full elsewhere.

Franchises and Property.	\$57,314,359 46
Roads of Auxiliary Companies under Trust Mortgage of 1887.	\$1,562,677 43
Additional during year ending June 30, 1891.	1,025 90

Lebanon Road (St. Louis & Western Railway).	30,000 00
	\$58,908,062 79

Property of Leased Lines represented by their Mortgage Bond Issues, Contra.	4,482,000 00
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**RESOURCES:**

Cash on hand at Boston, St. Louis and New York.	\$537,567 18
Due from Station Agents and Conductors, and other sources.	158,979 20
Due from other Railroad Companies.	39,789 29

Bills Receivable.	\$3,183,314 19
Sundry Open Accounts, including that against Atlantic & Pacific RR. Co.	1,468,061 16
Materials and Supplies on hand.	204,323 64

Stocks and Bonds of other Companies owned, including those of Atlantic & Pacific RR. Co. and of Auxiliary and Proprietary Roads, held in Treasury or deposited as Collateral Security for Floating Debt or issues of Trust Mortgage Bonds of this Company.	\$49,616,073 00
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Cost of above as standing on Books.	800 00
This Company's "A" Bonds.	606 84
Less due for Scrip.	193 16

Capital Stock (Common) in Treasury.	23,640,700 00
Lands in New Mexico and Arizona owned, Cost of.	910,938 59

**LAND DEPARTMENT ASSETS.**

Lands, Town Lots, Contracts for sale of Lands, &c.	\$493,048 71
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<b>CAPITAL STOCK:</b>	
Common.	\$35,500,000 00
Preferred.	10,000,000 00
First Preferred.	4,500,000 00
	\$50,000,000 00

<b>BONDED INDEBTEDNESS:</b>	
"A," "B," & "C" Bonds (formerly second, now first, lien).	\$5,666,500 00
Missouri & Western Division 1st Mortgage 6s.	1,071,000 00
First Mortgage Trust 6s of 1880.	1,128,000 00
First Mortgage Trust 5s of 1887.	1,099,000 00
Equipment 7s of 1880.	277,000 00
Equipment 6s of 1884.	143,000 00
General Mortgage 6s.	7,807,000 00
General Mortgage 5s.	12,293,000 00
St. Louis Wichita & Western Railway First Mortgage 6s.	2,000,000 00
	31,484,500 00

<b>CONTINGENT BONDED INDEBTEDNESS:</b>	
Mortgage Bonds of Leased Lines:	
Ft. Smith & Van Buren Bridge Co. First Mortgage 6s.	\$430,000 00
Kansas City & Southwestern RR. Co. First Mortgage 6s.	714,000 00
St. Louis K. & Southwestern RR. Co. First Mortgage 6s.	890,000 00
St. L. Salem & Ark. Ry. Co. Ft. Mtg. 5s.	810,000 00
Kansas Midland Ry. Co. First Mtg. 4s.	1,608,000 00
	4,482,000 00

<b>OTHER LIABILITIES:</b>	
For Current Operations.	\$492,147 83
Due other Railroad Companies.	43,003 78
Interest on Bonds past due, but not called for.	43,870 00
Drawn Bonds past due, but not presented.	10,450 00
Interest on Bonds due July 1, 1891.	563,855 00

Atchison Topeka & Santa Fe RR. Co.: Demand Loans.	3,361,556 05
Bills Payable.	450,000 00
Sundry Open Accounts.	162,229 76
Scrip Outstanding for "B," & "C" Bonds and for First Preferred Stock.	1,675 00
Interest Accrued on Bonds and Bills Payable to June 30, 1891, but not yet due.	204,369 99
Sinking Funds Accrued to June 30, 1891, but not yet due.	46,570 01

<b>GENERAL INCOME ACCOUNT:</b>	
Balance at Credit of Account June 30, 1890.	\$3,369,253 25
Less Amounts charged General Income Account during year, which should have been charged prior to June 30, 1890.	113,169 70
	\$3,256,083 55

Income Account June 30, 1891, Debit	
Balance.	99,344 14
CANCELED BONDS.	3,156,709 41
	1,293,000 00

\$95,795,936 83

\$95,795,936 83

## ST. LOUIS &amp; SAN FRAN. RAILWAY CO.

## INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.

To Operating and General Expenses.....	\$3,840,858 56	
" Taxes.....	181,612 06	
" Improvements.....	198,038 83	
" Interest on Bonds.....	\$1,761,208 33	
" Interest on Bonds, as Rentals.....	229,875 00	
Other Interest and Discount.....	1,991,083 33	
" Sinking Funds.....	239,395 60	
" Rental of Tracks and Terminals.....	187,234 18	
" Rental of Locomotives and Cars.....	132,966 64	
" Equipment.....	2,848 34	
	146,740 74	
	\$6,920,778 28	
By Gross Earnings.....	\$6,748,508 08	
" Other Income.....	72,926 06	
Balance.....	99,344 14	
	\$6,920,778 28	

## MEMORANDUM INCOME ACCOUNT (INCLUDING ST. L. &amp; S. F. RY. CO.'S PROPORTION OF ATLANTIC &amp; PACIFIC RR. CO.'S OPERATIONS AND CHARGES) FOR THE YEAR ENDING JUNE 30, 1891.

Deficit St. L. & S. F. Ry. Co. for the year, as above.....	\$99,344 14
ADD, Advances to Atlantic & Pacific RR. Co., as follows:	
Account its 4 p. c. Guaranteed Bonds Int.....	\$121,959 86
" " 2d Mort., 6 p. c. Bonds Int. one-half.....	168,000 00
" " Cent. Div. 1st Mtg. Bds. Int. ".....	35,730 00
" " Mojave Division Rental ".....	218,133 00
" " Western Division Taxes ".....	50,000 00
" " W. D. 2d Mort. Bond S. F. ".....	45,000 00
" " Cent. Div. Oper'g Defic. ".....	11,305 77
	650,128 63
Total Deficit St. L. & S. F. Ry. Co.....	\$749,472 77

## INCOME ACCOUNT.

Included in Charges against St. L. & S. F. Ry. Co. INCOME ACCOUNT are the following items, which will be provided for OUT OF CAPITAL furnished by the issue of New Con. Mort. Bonds, or thereby eliminated, viz.:-	
Improvements.....	\$198,038 83
Interest and Discount.....	239,395 60
Sinking Funds.....	187,234 18
Equipment.....	146,740 74
Rental of Locomotives and Cars.....	2,848 34
Total.....	\$774,257 69
DEDUCT Total Deficit shown above.....	749,472 77
Remains above all charges.....	\$24,784 92

\* The acquisition of these Bonds by the St. L. & S. F. Ry. Co. reduce this annual charge.  
 † The refunding of these 6 per cent bonds by the Atlantic & Pacific RR. Co., to be effected Nov. 1, 1891, through substitution of its Guaranteed 4s, will reduce this annual charge.

## ST. LOUIS &amp; SAN FRAN. RY. SYSTEM—GENERAL.

NOTE.—The statistics and operating results following relate to the St. Louis & San Francisco Railway Company's general system, which, besides the Railway proper, includes all leased and operated lines and one-half results of jointly-owned roads. One-half of operations of the Atlantic & Pacific Railroad and Wichita & Western Railway is included, the other half of which is made a part of the Atchison System's operations.

## COMPARATIVE STATEMENT SHOWING EARNINGS &amp; EXPENSES FOR YEARS ENDING JUNE 30, 1891 AND 1890, AVERAGE PER MILE AND PER REVENUE TRAIN MILE.

	1890-91.	1889-90.	Increase.	Decrease.
<b>Earnings.</b>				
Freight.....	\$5,821,133 31	\$5,688,674 76	\$132,458 55	....
Passenger.....	1,832,719 99	1,605,491 28	227,228 71	....
Mail.....	223,344 34	188,393 91	34,950 43	....
Express.....	295,844 04	208,846 16	1,997 88	....
Miscellaneous.....	350,673 95	182,899 83	167,774 12	....
Total.....	\$8,433,715 63	\$7,869,305 94	\$564,409 69	....
<b>Op. Expenses.</b>				
Maint. of road & structures.....	\$1,241,452 15	\$1,106,788 13	\$134,664 02	....
Maint. of Equip.....	885,361 25	779,873 73	109,487 52	....
Transp. & traffic.....	3,092,349 87	2,621,555 41	470,794 46	....
General expenses.....	291,376 08	244,857 68	46,518 40	....
Total.....	\$5,510,539 35	\$4,749,074 95	\$761,464 40	....
<b>Net Earnings.</b>	\$2,923,176 28	\$3,120,230 99	....	\$197,054 71
<b>Average Operated Mileage.</b>	1,859 65	1,855 37	4 28	....
<b>Average Per Mile.</b>				
Gross earnings.....	\$4,535 08	\$4,241 37	\$293 71	....
Oper. expenses.....	2,963 20	2,559 64	403 56	....
Net earnings.....	\$1,571 88	\$1,681 73	....	\$109 85
<b>Total Rev. Train Miles.</b>	6,950,547	6,142,952	807,595	....
<b>Per Revenue Train Mile.</b>				
Gross earnings.....	\$1 21	\$1 28	....	\$0 07
Oper. expenses.....	79	77	\$0 02	....
Net earnings.....	42	51	....	09

## SUMMARY OF FREIGHT TRAFFIC FOR THE YEARS ENDING JUNE 30, 1891 AND 1890.

Tons of Freight Carried—	1890-91.	1889-90.	Increase.	Decrease.
East and North.....	967,152-9	953,011-4	14,141-5	....
West and South.....	1,166,106-2	1,060,985-8	105,120-4	....
Total.....	2,133,259-1	2,013,997-2	119,261-9	....

Tons Car. One Mile—	1890-91.	1889-90.	Increase.	Decrease.
East and North.....	192,646,433	207,362,332	....	14,715,899
West and South.....	262,920,482	255,931,767	6,988,715	....
Total.....	455,566,915	463,294,099	....	7,727,184

Receipts from Freight—	1890-91.	1889-90.	Increase.	Decrease.
East and North.....	\$2,321,577 88	\$2,311,882 33	\$9,695 55	....
West and South.....	3,499,555 43	3,376,792 43	122,763 00	....
Total.....	\$5,821,133 31	\$5,688,674 76	\$132,458 55	....

Average Miles Carried—	1890-91.	1889-90.	Increase.	Decrease.
East and North.....	198-75 miles	217-59 miles	....	18-84 miles
West and South.....	225-47 miles	241-22 miles	....	15-75 miles
Total average.....	213-55 miles	230-04 miles	....	16-49 miles

Average Rate per Ton per Mile—	1890-91.	1889-90.	Increase.	Decrease.
East and North.....	1-21-5 cents	1-11-5 cents	-090 cent	....
West and South.....	1-33-1 cents	1-31-9 cents	-012 cent	....
Total average.....	1-27-8 cents	1-22-8 cents	-050 cent	....

## SUMMARY OF PASSENGER TRAFFIC FOR YEARS ENDING JUNE 30, 1891 AND 1890.

Number of Passengers Carried:	1890-91.	1889-90.	Increase.	Decrease.
East & No.....	761,421	670,963	90,458	....
West & So.....	729,214	680,037	49,177	....
Total.....	1,490,635	1,351,000	139,635	....
Passengers Carried One Mile:	1890-91.	1889-90.	Increase.	Decrease.
East & No.....	35,346,687	33,372,722	1,973,965	....
West & So.....	40,537,161	35,928,952	4,608,209	....
Total.....	75,883,848	69,301,674	6,582,174	....

Receipts from Passengers:	1890-91.	1889-90.	Increase.	Decrease.
East & No.....	\$869,506 24	\$793,325 86	\$76,180 38	....
West & So.....	963,213 75	812,165 42	151,048 33	....
Total.....	\$1,832,719 99	\$1,605,491 28	\$227,228 71	....

Average Distance Trav. per Pas.:	1890-91.	1889-90.	Increase.	Decrease.
East & No.....	46-42 miles	49-74 miles	....	3-32 miles
West & So.....	55-59 miles	52-83 miles	2-76 miles	....
Total aver.....	50-91 miles	51-29 miles	....	-38 mile

Average Receipts Each Pas.:	1890-91.	1889-90.	Increase.	Decrease.
East & No.....	\$1 14	\$1 18	....	\$0 04
West & So.....	1 32	1 19	0 13	....
Total aver.....	\$1 23	\$1 19	04	....

Average Rate per Passenger per Mile:	1890-91.	1889-90.	Increase.	Decrease.
East & No.....	2-460 cents	2-377 cents	-083 cent	....
West & So.....	2-376 cents	2-269 cents	-107 cent	....
Total aver.....	2-415 cents	2-317 cents	-098 cent	....

## STATEMENT OF ROLLING STOCK OWNED AND LEASED JUNE 30, 1891.

	St. Louis & San Fran. Railway.	St. Louis & San Fran. Ry. Co.	Atchison & Pacific Ry. Co.	Wichita & Western Ry. Co.	Jointly Owned Roads.	Total.
<b>LOCOMOTIVES.</b>	170	8	96	104	52	222
<b>Passenger Cars.</b>						
Coaches { First-class.....	23	2	23	..	12	35
{ Second class.....	27	1	..	1	..	27
Chairs.....	7	..	..	..	..	7
Combination:						
Coach and Mail.....	11	..	..	..	..	11
Coach and Baggage.....	7	1	..	1	..	8
Coach, Mail and Baggage.....	7	..	..	..	..	7
Baggage and Express.....	24	..	8	8	4	28
Baggage, Mail and Express.....	..	1	8	8	4	1
Official.....	2	..	2	2	1	3
Pay.....	1	..	..	..	..	1
Postal.....	7	..	..	..	..	7
Express.....	3	..	..	..	..	3
Pullman (half interest).....	7	..	..	..	..	7
Total Passenger Cars.....	126	5	41	41	23	149
<b>Freight Cars.</b>						
Box.....	2,191	..	119	119	59	2,250
Stock.....	984	..	260	260	130	1,114
Gondola Coal.....	1,473	..	..	..	..	1,473
Coal.....	..	9	1,244	1,253	627	627
Flat.....	23	..	583	583	291	314
Caboose.....	95	..	55	55	27	122
Refrigerator.....	50	..	..	..	..	50
Short Mining.....	60	..	..	..	..	60
Furniture.....	1	..	..	..	..	1
Line Box.....	..	..	45	43	22	22
Total Freight Cars.....	4,877	9	2,304	2,313	1,156	6,033
<b>Miscellaneous Cars.</b>						
Derrick.....	3	..	2	2	1	4
Pile Driver.....	1	..	2	2	1	2
Boarding.....	4	..	79	79	39	43
Water.....	2	..	110	110	55	57
Oil Tank.....	..	..	3	3	2	2
Tool.....	..	..	8	8	4	4
Wrecking Coach.....	1	..	..	..	..	1
Snow Flanger.....	..	..	1	1	1	1
Cinder.....	160	..	..	..	..	160
Total Miscellaneous Cars.....	171	..	205	205	103	274
<b>Grand Total Cars.....</b>	<b>5,174</b>	<b>14</b>	<b>2,550</b>	<b>2,564</b>	<b>1,282</b>	<b>6,456</b>

NOTE.—No Rolling Stock owned by Atlantic & Pacific RR., Cent. Div.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 18, 1891.

Warm weather early in the week has been followed by wintry temperature, giving an impulse to trade in seasonable goods that was much needed in many branches of business. Very free arrivals of staples of agriculture at primary points caused important declines in values early in the week, followed later by some recovery. At the reduced prices there were large purchases of wheat and corn for export, the latter being taken mainly for January shipment. The principal Exchanges will be closed on Friday and Saturday of next week (Christmas and the day following), giving with Sunday three holidays together.

Lard on the spot has had only a moderate movement and closes barely steady at 6c. for prime City and 6 $\frac{1}{2}$ ¢@6 $\frac{1}{4}$ ¢. for prime Western, with refined for the Continent quoted at 6 $\frac{1}{2}$ ¢@6 $\frac{1}{4}$ ¢. Lard for future delivery has been feverishly unsettled, fluctuating, however, within narrow limits, advancing yesterday on dearer corn, yielding to-day under sales by Western packers.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	6-35	6-35	6-38	6-40	6-40	6-36
January delivery.....	6-46	6-42	6-46	6-43	6-50	6-43
February delivery.....	6-58	6-51	6-55	6-52	6-60	6-53
March delivery.....	6-66	6-61	6-65	6-62	6-69	6-63
May delivery.....	6-81	6-75	6-79	6-78	6-83	6-76

Pork has met with a fair demand and at pretty full prices, but the close is weak; quoted: \$9 50@9 75 for old mess, \$10@10 50 for new mess, \$9 50@9 75 for extra prime and \$13@15 for clear. Beef has been dull; extra mess, \$7@7 50; packet, \$8 50@9 50; family, \$10@12 per bbl.; extra India mess, \$16 50@19 per tierce. Beef hams are easier at \$12 75@13 per bbl. Cut meats have been much less active, although prices have favored buyers; pickled bellies quoted at 5 $\frac{1}{2}$ ¢@5 $\frac{1}{4}$ ¢, shoulders 4 $\frac{1}{4}$ ¢@5c. and hams 7 $\frac{1}{2}$ ¢@8c. Tallow has advanced to 4 $\frac{1}{4}$ ¢, with large sales. Stearine is quiet at 7@7 $\frac{1}{4}$ ¢. in hhds. and tes. Oleomargarine is firm at 5 $\frac{1}{4}$ ¢. Butter is dull at 23@30c. for creamery. Cheese is dull at 10@11 $\frac{1}{2}$ ¢. for State factory, full cream.

Coffee on the spot has been active at a slight advance, but to-day the market was quiet and easier. Rio No. 7 is quoted at 13 $\frac{1}{2}$ ¢. The sales to-day included Rio No. 7 to arrive at 13 $\frac{1}{4}$ ¢. Mild grades have been in better demand at higher prices; good Cucuta is quoted at 19 $\frac{1}{4}$ ¢. The speculation in contracts has been moderately active at an advance on continued buying by "shorts" to cover, stimulated by the activity of the spot market. To-day, however, there was a slight decline under selling by a few "longs" to realize. The close was barely steady, with sellers as follows:

December.....	13-15c.	March.....	12-15c.	June.....	11-95c.
January.....	12-70c.	April.....	12-00c.	July.....	11-70c.
February.....	12-4c.	May.....	11-95c.	Aug.....	11-70c.

—an advance of 30@45 points for the week.

Raw sugars have been dull, and are quoted nominally unchanged at 8 1-16c. for fair refining Muscovado and 3 $\frac{3}{4}$ ¢@3 7-16c. for centrifugals, 96-degree test. Refined sugars have been fairly active at a decline; crushed is quoted at 5@5 $\frac{1}{4}$ ¢. and granulated at 4@4 $\frac{1}{4}$ ¢. At the tea sale on Wednesday the offerings were increased and prices were lower.

Kentucky tobacco has been quieter, the sales of the week falling to 300 hhds., but prices are about steady. Seed leaf reflects some revival of demand, and sales for the week are 1,300 cases, as follows: 350 cases 1890 crop, State Havana, 13@35c.; 350 cases 1890 crop, Pennsylvania Havana, 13@40c.; 100 cases 1890 crop, New England Havana, 21@45c.; 100 cases 1890 crop, Dutch, 12@15c.; 250 cases 1890 crop, Wisconsin Havana, 13@15c., and 150 cases sundries, 6 $\frac{1}{2}$ ¢@35c.; also 1,000 bales Havana, 70@11 15; and 550 bales Sumatra, \$1 95@23 00.

On the Metal Exchange Straits tin unsettled; quoted at 19-90c. on the spot and 19-95c. for May. Ingot copper is nominal at 10 $\frac{1}{4}$ ¢. for Lake. Lead and spelter are too unsettled to quote. Refined petroleum is quoted at 6-45c. in bbls., 7-70c. in cases and 3-95c. in bulk; naphtha, 5-50c.; crude petroleum, 5-70c. in bbls. and 3-20 in cases. Crude certificates close a 50 $\frac{1}{2}$ ¢. Spirits turpentine has been steadier at 33 $\frac{1}{2}$ ¢@34 $\frac{1}{2}$ ¢. Rosins are quiet and unchanged at \$1 35@1 40 for strained. Wool is in better demand, especially for low grades. Hops are active at full prices.

## COTTON.

FRIDAY, P. M., December 18, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 277,934 bales, against 295,501 bales last week and 293,161 bales the previous week, making the total receipts since the 1st of Sept., 1891, 4,339,335 bales, against 3,964,426 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 374,909 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,288	9,225	4,441	9,234	5,776	4,475	39,439
El Paso, &c.....	.....	.....	.....	.....	.....	912	912
New Orleans....	10,022	10,376	37,592	2,557	19,810	10,645	90,802
Mobile.....	1,888	4,700	765	1,465	1,513	2,402	12,733
Florida.....	.....	.....	.....	.....	.....	876	876
Savannah.....	5,608	10,152	6,932	4,725	6,345	5,839	39,601
Brunswick, &c.....	.....	.....	.....	.....	.....	7,049	7,049
Charleston.....	2,789	6,267	1,787	3,039	4,252	2,050	20,184
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,585	2,157	1,043	1,037	1,659	1,103	8,584
Wash'gton, &c.....	.....	.....	.....	.....	.....	104	104
Norfolk.....	5,221	5,691	6,582	3,613	6,293	2,627	30,057
West Point....	1,371	3,183	3,516	1,093	1,435	2,575	13,163
N'wp't N's, &c.....	.....	.....	.....	.....	.....	986	986
New York.....	.....	650	855	879	507	595	3,486
Boston.....	476	484	256	435	608	910	3,167
Baltimore.....	.....	.....	.....	.....	.....	2,944	2,944
Philadelphia, &c.....	431	999	1,018	524	235	788	3,993
Totals this week	35,679	53,884	64,787	28,621	44,231	46,782	277,934

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Dec. 18.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	39,439	790,337	40,269	637,055	124,466	103,125
El Paso, &c.....	912	17,635	847	8,301	.....	.....
New Orleans....	90,802	1,350,539	89,843	1,087,275	436,918	274,172
Mobile.....	12,733	175,621	11,664	178,151	38,981	37,946
Florida.....	876	14,611	362	21,550	.....	.....
Savannah.....	39,601	727,146	38,102	718,523	132,913	123,401
Brunswick, &c.....	7,049	110,027	7,386	112,595	10,103	14,108
Charleston.....	20,184	353,637	16,659	303,764	72,226	54,626
P. Royal, &c.....	.....	1,247	41	529	.....	.....
Wilmington....	9,584	126,542	4,469	139,091	16,992	17,638
Wash'tn, &c.....	104	1,448	292	2,212	.....	.....
Norfolk.....	30,037	330,454	26,727	369,522	67,981	48,939
West Point....	13,163	194,874	13,372	204,671	10,028	18,570
N'wp't N's, &c.....	986	17,928	3,264	21,018	1,435	1,728
New York.....	3,486	19,736	5,944	19,314	289,925	65,519
Boston.....	3,167	47,860	4,331	37,495	27,000	20,000
Baltimore.....	2,948	24,901	698	29,226	19,522	12,569
Phil'del'a, &c.....	3,993	34,792	2,058	20,644	9,752	6,734
Totals.....	277,934	4,339,335	266,327	3,964,426	1,233,217	799,125

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.....	40,351	41,116	39,447	36,075	15,905	35,752
New Orleans....	90,802	89,843	93,739	85,201	63,236	110,373
Mobile.....	12,733	11,664	10,406	10,702	10,802	17,185
Savannah.....	39,601	38,102	36,571	33,154	23,909	35,587
Charleston, &c.....	20,184	16,639	11,167	15,297	19,743	15,628
Wilmington, &c.....	8,688	4,761	5,909	8,722	6,516	6,398
Norfolk.....	30,037	26,727	17,646	23,429	20,092	25,652
West Point, &c.....	14,149	16,636	15,523	19,283	17,924	20,105
All others.....	21,419	20,779	21,848	21,060	14,726	16,365
Total this week	277,984	266,327	252,256	254,913	202,859	233,045
Since Sept. 1.	4,339,335	3,964,426	3,839,671	3,389,928	3,796,726	3,519,180

The exports for the week ending this evening reach a total of 203,613 bales, of which 129,475 were to Great Britain, 15,363 to France and 58,775 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Dec. 18.				From Sept. 1, 1891, to Dec. 18, 1891.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	27,920	4,166	900	32,986	428,016	30,807	62,485	539,337
New Orleans....	30,175	6,069	22,850	59,094	394,895	158,194	244,904	830,053
Mobile & Pensla	14,124	.....	.....	14,124	27,483	.....	.....	27,483
Savannah.....	5,622	4,432	19,779	29,833	141,454	22,958	170,055	331,408
Brunswick.....	5,100	.....	.....	5,100	62,033	.....	.....	62,033
Charleston.....	.....	.....	6,890	6,890	131,850	5,550	105,859	213,539
Wilmington....	6,943	.....	.....	6,943	50,598	.....	38,390	89,997
Norfolk.....	14,327	.....	.....	14,327	84,682	5,100	13,393	108,175
West Point....	.....	.....	.....	.....	53,570	.....	9,233	68,509
N'port Nws, &c.....	1,502	.....	.....	1,502	9,475	723	.....	10,197
New York.....	4,654	596	5,870	11,120	191,774	14,238	87,754	294,506
Boston.....	9,893	.....	1,270	11,138	50,478	.....	2,747	93,823
Baltimore.....	2,651	100	1,201	3,952	40,958	5,000	43,860	87,826
Philadelphia, &c.....	296	.....	.....	296	8,214	.....	600	8,814
Total.....	129,475	15,363	58,775	203,613	1,715,511	279,639	784,369	2,779,509
Total, 1890.....	89,942	16,495	86,229	191,666	1,490,929	781,122	934,961	2,716,012

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 18 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	43,244	20,603	17,132	None.	82,979
Galveston...	37,175	2,398	6,792	6,937	53,302
Savannah...	4,000	1,000	4,000	3,400	12,400
Charleston...	5,000	None.	6,000	900	11,900
Mobile...	2,000	None.	None.	None.	2,000
Norfolk...	16,000	None.	5,500	2,000	23,500
New York...	3,400	800	1,700	None.	5,900
Other ports...	23,000	None.	17,000	None.	42,000
<b>Total 1891...</b>	<b>137,819</b>	<b>24,801</b>	<b>58,124</b>	<b>13,237</b>	<b>233,981</b>
<b>Total 1890...</b>	<b>116,937</b>	<b>27,881</b>	<b>61,185</b>	<b>18,914</b>	<b>224,917</b>
<b>Total 1889...</b>	<b>106,168</b>	<b>27,857</b>	<b>82,752</b>	<b>25,278</b>	<b>242,055</b>

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed. On Monday there were wide fluctuations. A buoyant opening, in which March contracts sold at 8'16c., in response to a rise in the Liverpool market, was followed by a sharp decline, in which March contracts dropped to 8'04c. and the next morning to 7'95c. There was a small panic; much "long" cotton was unloaded, and the execution of "stop orders" added to the depression, which was due to an excessive crop movement, the figures from New Orleans and Memphis being a great disappointment to the bulls, who had been holding on from week to week in the face of a movement exceeding all precedent, which has been in progress in the face of generally accepted estimates of a reduced crop. On Wednesday there was a stronger turn to the market, in response to some recovery at Liverpool and reduced receipts at the ports, but part of the advance was lost owing to liberal arrivals at interior towns and expected larger port arrivals, on the realization of which on Thursday a further decline occurred in which it was claimed that the lowest figures in 43 years were reached, March contracts selling after 'change at 7'91c. To-day, Liverpool did not give way, as was expected by the bears, closing in fact a little dearer, and it was said that private advices were better than the public reports. A demand to cover contracts caused a recovery of 6 at 7 points, followed by some depression in the last half hour, owing to the increased stocks at interior towns; but the close was firm. Cotton on the spot declined 1-16c. on Monday and again on Thursday. On Wednesday there was a more active business, wholly for home consumption. To-day the market was quiet at 7'15-16c. for middling uplands.

The total sales for forward delivery for the week are 641,700 bales. For immediate delivery the total sales foot up this week 3,398 bales, including 450 for export, 2,948 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 12 to December 18.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fr.
Ordinary.....	51 1/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Strict Ordinary.....	61 1/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Good Ordinary.....	61 1/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Strict Good Ordinary.....	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	8 1/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	9 1/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Fair.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

  

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fr.
Ordinary.....	61 1/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Strict Ordinary.....	61 1/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Good Ordinary.....	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 1/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Low Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	9 1/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Fair.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	5 1/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Strict Good Ordinary.....	5 1/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Low Middling.....	6 1/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Middling.....	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

## MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday	Dull.....	450	516	.....	.....	966	51,100
Monday	Quiet at 1 1/4 dec.	.....	167	.....	.....	167	107,400
Tuesday	Easy.....	.....	171	.....	.....	171	142,100
Wednesday	Steady.....	.....	1,444	.....	.....	1,444	127,600
Thursday	Quiet at 1 1/4 dec.	.....	131	.....	.....	131	103,700
Friday	Steady.....	.....	119	.....	.....	119	109,800
<b>Total</b>		<b>450</b>	<b>2,948</b>			<b>3,398</b>	<b>641,700</b>

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 12—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales (total) (range).....	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8
Closing.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Monday, Dec. 14—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales (total) (range).....	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8
Closing.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Wednesday, Dec. 16—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales (total) (range).....	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8
Closing.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Thursday, Dec. 17—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales (total) (range).....	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8
Closing.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Friday, Dec. 18—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales (total) (range).....	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8	7 1/16-7 1/8
Closing.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Sales since Sep. 1, 91*	10,493,206	3,833,900	1,341,100	1,667,800	498,200	466,100	367,800	109,000	131,800	6,600	400	.....

\* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000.

The following exchanges have been made during the week:  
 '47 pd. to exch. 100 June for Apr. '48 pd. to exch. 600 Jan. for Apr.  
 '69 pd. to exch. 400 Jan. for June. '11 pd. to exch. 100 Dec. for Jan.  
 '17 pd. to exch. 1,900 Jan. for Feb. '34 pd. to exch. 1,900 Jan. for Feb.  
 '26 pd. to exch. 200 Feb. for May. '60 pd. to exch. 500 Jan. for May.  
 '27 pd. to exch. 1,300 Feb. for May. '48 pd. to exch. 300 Jan. for Apr.  
 '33 pd. to exch. 1,000 Jan. for Feb. '71 pd. to exch. 100 Jan. for June.  
 '15 pd. to exch. 100 Feb. for May. '88 pd. to exch. 1,000 Jan. for Apr.  
 '42 pd. to exch. 100 Feb. for May. '48 pd. to exch. 100 Jan. for Apr.  
 '13 pd. to exch. 2,500 Jan. for Feb. '33 pd. to exch. 100 Jan. for Feb.  
 '30 pd. to exch. 300 Feb. for Apr. '93 pd. to exch. 500 Jan. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 18), we add the item of exports from the United States, including in it the exports of Friday only.



	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,197,000	846,000	798,000	558,000
Stock at London.....	8,000	26,000	15,000	5,000
Total Great Britain stock.	1,205,000	872,000	813,000	563,000
Stock at Hamburg.....	1,900	3,300	2,000	1,500
Stock at Bremen.....	129,000	134,000	103,000	12,200
Stock at Amsterdam.....	18,000	10,000	5,000	12,000
Stock at Rotterdam.....	400	400	400	400
Stock at Antwerp.....	5,000	3,000	5,000	400
Stock at Havre.....	251,000	170,000	129,000	102,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	60,000	54,000	58,000	32,000
Stock at G. noa.....	7,000	6,000	6,000	3,000
Stock at Trieste.....	20,000	6,000	8,000	4,000
Total Continental stocks.....	500,300	389,700	319,400	169,500
Total European stocks.....	1,705,300	1,261,700	1,132,400	732,500
India cotton afloat for Europe.....	16,000	20,000	63,000	50,000
Amer. cotton afloat for Europe.....	758,000	620,000	683,000	620,000
Egypt, Brazil, &c., afloat for Europe.....	66,000	63,000	47,000	30,000
Stock in United States ports.....	1,258,217	799,125	767,561	879,940
Stock in U. S. interior towns.....	607,463	506,386	398,546	446,998
United States exports to-day.....	28,117	40,443	44,853	64,472

Total visible supply.....4,439,097 3,310,654 3,116,360 2,823,910  
Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
American.....bales.	1,008,000	558,000	606,000	461,000
Continental stocks.....	383,000	283,000	239,000	102,000
American afloat for Europe.....	758,000	620,000	683,000	620,000
United States stock.....	1,258,217	799,125	767,561	879,940
United States interior stocks.....	607,463	506,386	398,546	446,998
United States exports to-day.....	28,117	40,443	44,853	64,472
Total American.....	4,042,797	2,806,954	2,718,960	2,574,410
East Indian, Brazil, &c.....	189,000	288,000	192,000	97,000
Liverpool stock.....	8,000	26,000	15,000	5,000
London stock.....	117,300	106,700	80,400	67,500
India afloat for Europe.....	16,000	20,000	63,000	50,000
Egypt, Brazil, &c., afloat.....	66,000	63,000	47,000	30,000
Total East India, &c.....	396,300	503,700	397,400	249,500
Total American.....	4,042,797	2,806,954	2,718,960	2,574,410

Total visible supply.....4,439,097 3,310,654 3,116,360 2,823,910  
Price Mid. Up., Liverpool.....4<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d.  
Price Mid. Up., New York.....7<sup>1</sup>/<sub>2</sub>d. 9<sup>1</sup>/<sub>2</sub>d. 10<sup>1</sup>/<sub>2</sub>d. 9<sup>1</sup>/<sub>2</sub>d.

The imports into Continental ports this week have been 119,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,138,443 bales as compared with the same date of 1890, an increase of 1,322,737 bales as compared with the corresponding date of 1889 and an increase of 1,615,187 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1891.	This week.	Since Sept. 1, 1891.	This week.	Since Sept. 1, 1891.	This week.	Since Sept. 1, 1891.
Augusta, Ga.....	8,593	141,256	5,130	38,504	11,864	184,484	8,890	51,476
Columbus, Ga.....	3,553	61,271	2,346	18,708	3,263	59,457	1,728	14,196
Monroe, La.....	2,305	57,876	2,197	7,395	3,554	69,669	2,728	10,418
Memphis, Tenn.....	5,833	135,068	4,900	28,463	6,588	109,989	5,721	17,724
Mobile, Ala.....	3,093	83,698	3,097	14,265	6,181	71,379	3,327	14,697
Nashville, Tenn.....	3,024	25,113	12,312	77,714	46,526	448,664	26,815	138,905
Shelbyville, Tenn.....	4,030	58,519	3,997	4,664	2,194	27,441	1,949	5,236
St. Louis, Mo.....	8,689	60,893	4,560	12,587	8,836	14,688	1,157	1,745
St. Paul, Minn.....	4,382	40,808	2,687	8,836	3,856	56,583	3,249	16,853
St. Petersburg, Fla.....	4,382	40,808	2,687	8,836	3,856	56,583	3,249	16,853
Victoria, B. C.....	2,159	28,749	2,692	20,436	2,416	28,433	2,519	2,519
Wilmington, N. C.....	1,245	36,205	1,107	7,016	1,500	23,195	1,000	5,617
Albany, Ga.....	1,177	36,205	1,107	7,016	1,500	23,195	1,000	5,617
Atlanta, Ga.....	5,833	98,755	3,990	14,816	7,120	97,128	6,425	5,831
Birmingham, Ala.....	4,766	68,755	3,990	14,816	7,120	97,128	6,425	5,831
Charlotte, N. C.....	923	10,178	273	8,800	37,063	348,291	30,454	79,914
Chattanooga, Tenn.....	36,897	428,345	26,744	118,822	12,081	136,414	14,367	1,734
Cincinnati, Ohio.....	10,808	130,231	9,801	12,291	12,081	136,414	14,367	1,734
Cleveland, Ohio.....	1,448	16,965	1,453	2,225	1,216	12,589	1,043	1,043
Columbus, N. Y.....	1,750	23,210	1,750	2,225	1,216	12,589	1,043	1,043
Dayton, Ohio.....	3,356	42,447	1,750	2,225	1,216	12,589	1,043	1,043
Evansville, Ind.....	967	48,482	700	4,081	3,085	43,692	3,706	10,555
Houston, Texas.....	41,394	819,620	41,394	819,620	37,554	648,908	37,554	648,908
Indianapolis, Ind.....	2,679	34,926	2,327	12,345	3,237	40,071	3,104	17,099
Little Rock, Ark.....	2,679	34,926	2,327	12,345	3,237	40,071	3,104	17,099
Memphis, Tenn.....	2,679	34,926	2,327	12,345	3,237	40,071	3,104	17,099
Meridian, Miss.....	1,479	32,169	1,479	3,057	1,146	23,102	1,146	6,342
Mobile, Ala.....	1,479	32,169	1,479	3,057	1,146	23,102	1,146	6,342
New Orleans, La.....	1,479	32,169	1,479	3,057	1,146	23,102	1,146	6,342
Portland, Me.....	1,800	38,450	1,800	7,740	2,387	31,508	2,387	16,601
St. Paul, Minn.....	1,800	38,450	1,800	7,740	2,387	31,508	2,387	16,601
Total, 31 towns.....	202,862	3,128,008	150,153	607,463	217,517	2,814,609	150,320	506,386

\* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 52,709 bales, and are to-night 101,077 bales more than at the same period last year. The receipts at all the towns have been 14,655 bales less than the same week last year, and since Sept. 1 they are 323,394 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
New Orleans.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Mobile.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Savannah.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Charleston.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Wilmington.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Norfolk.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Boston.....	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18
Baltimore.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Philadelphia.....	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18	8 <sup>1</sup> / <sub>2</sub> 18
Augusta.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Memphis.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
St. Louis.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Cincinnati.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18
Louisville.....	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18	7 <sup>1</sup> / <sub>2</sub> 18

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7	Little Rock.....	7	Newberry.....	6 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.....	7	Montgomery.....	7 <sup>1</sup> / <sub>2</sub>	Raleigh.....	7 <sup>1</sup> / <sub>2</sub>
Columbus, Miss.....	6 <sup>1</sup> / <sub>2</sub>	Nashville.....	7 <sup>1</sup> / <sub>2</sub>	Selma.....	7
Eufaula.....	6 <sup>1</sup> / <sub>2</sub>	Natchez.....	7 <sup>1</sup> / <sub>2</sub>	Shreveport.....	7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1890.	1891.	1890.	1890.	1891.	1890.	1890.	1891.
Nov. 13.....	294,488	278,284	345,068	247,032	322,327	428,178	302,682	810,130	395,216
" 20.....	288,607	266,044	325,714	257,825	360,179	466,921	290,400	803,926	390,457
" 27.....	288,518	253,091	313,225	271,708	390,678	501,497	302,401	283,590	347,801
Dec. 4.....	265,488	241,318	293,161	297,503	490,943	521,419	291,283	281,583	318,083
" 11.....	252,612	257,539	295,504	348,569	469,189	554,754	303,678	295,775	328,830
" 18.....	252,256	266,327	277,084	398,546	506,386	607,463	302,233	303,524	336,693

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 4,890,869 bales; in 1890 were 4,456,242 bales; in 1889 were 4,254,658 bales.

2.—That, although the receipts at the outports the past week were 277,984 bales, the actual movement from plantations was 330,693 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 303,524 bales and for 1889 they were 302,233 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 18 and since Sept. 1 in the last two years are as follows:

December 18.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	26,744	325,258	30,454	268,949
Via Cairo.....	15,660	189,449	9,967	144,477
Via Hannibal.....	9,516	107,370	6,662	46,821
Via Evansville.....	401	13,771	2,289	10,676
Via Louisville.....	6,870	99,228	9,901	98,220
Via Cincinnati.....	5,489	67,716	7,665	88,546
Via other routes, &c.....	3,972	90,893	7,843	103,051
Total gross overland.....	68,742	893,683	74,781	760,240
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,494	127,189	13,031	106,679
Between interior towns.....	2,108	35,698	5,163	52,577
Inland, &c., from South.....	2,157	50,375	2,611	38,308
Total to be deducted.....	17,759	213,262	20,805	197,564
Leaving total net overland*.....	50,983	680,421	53,976	562,676

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 50,983 bales, against 53,976 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 117,745 bales.

<i>In Sight and Spinners' Takings.</i>	1891.		1890.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 18.....	277,984	4,339,335	266,327	3,964,426
Net overland to Dec. 18 .....	50,983	680,421	53,976	562,676
Southern consumption to Dec. 18 .....	18,000	225,000	17,000	208,000
Total marketed .....	346,967	5,244,756	337,303	4,735,102
Interior stocks in excess .....	52,709	551,534	37,197	491,816
Came into sight during week .....	399,676	.....	374,500	.....
Total in sight Dec. 18. ....	.....	5,796,290	.....	5,226,918
North'n spinners tak'gs to Dec. 18 .....	.....	1,178,342	.....	1,051,068

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us this evening from the South indicate that the temperature has been higher during the week, with rain in most sections. At some points in the Southwest the precipitation was heavy, but rain was needed. The crop movement continues very free.

**San Antonio, Texas.**—It has rained splendidly on three days of the week, the precipitation being three inches and eighty-eight hundredths. The thermometer has averaged 52, the highest being 72 and the lowest 32.

**Luling, Texas.**—We have had rain on four days of the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 52, ranging from 30 to 74.

**Columbia, Texas.**—There has been rain on two days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 48 to 69, averaging 58.

**Cuero, Texas.**—We have had hard but very welcome rain on five days during the week, the precipitation reaching five inches and nine hundredths. Average thermometer 54, highest 69 and lowest 40.

**Galveston, Texas.**—We have had rain on two days of the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 61, the highest being 69 and the lowest 56.

**Palestine, Texas.**—Rain has fallen on three days of the week, to the extent of one inch and ninety hundredths. The thermometer has averaged 53, ranging from 40 to 66.

**Huntsville, Texas.**—It has rained on four days of the past week, the rainfall being one inch and eighty hundredths. The thermometer has ranged from 42 to 66, averaging 54.

**Dallas, Texas.**—Picking is finished everywhere in the State. There has been rain on three days during the week, the precipitation reaching one inch and forty-one hundredths. Average thermometer 48, highest 69 and lowest 27.

**Brenham, Texas.**—It has rained splendidly on four days of the week, the precipitation reaching five inches and forty hundredths. The thermometer has averaged 57, the highest being 71 and the lowest 43.

**Belton, Texas.**—It has rained heavily on four days of the week, to the extent of five inches and fifteen hundredths. The thermometer has averaged 51, ranging from 34 to 68.

**Weatherford, Texas.**—There has been rain on four days of the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 32 to 70, averaging 51.

**New Orleans, Louisiana.**—Rain has fallen on four days of the week, to the extent of three inches and five hundredths. Average thermometer 60.

**Shreveport, Louisiana.**—The week's rainfall has been ninety hundredths of an inch. The thermometer has averaged 54, the highest being 67 and the lowest 41.

**Columbus, Mississippi.**—We have had rain on one day of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 59, ranging from 48 to 80.

**Leland, Mississippi.**—Rainfall for the week one inch and fifteen hundredths. The thermometer has ranged from 33 to 88, averaging 56.9.

**Meridian, Mississippi.**—The weather has been pleasant all the week. Only about ten per cent of the crop remains on plantations in this section.

**Little Rock, Arkansas.**—Rainfall for the week sixty-two hundredths of an inch, on two days. The thermometer has averaged 52, the highest being 66 and the lowest 33.

**Helena, Arkansas.**—It has rained slowly on one day of the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 68.

**Memphis, Tennessee.**—We had rain on Monday to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 36.2 to 71, averaging 53.6.

**Nashville, Tennessee.**—There has been rain on two days the past week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 49, highest 64 and lowest 34.

**Mobile, Alabama.**—Rain has fallen on six days of the week to the extent of four inches and fifty-nine hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 44.

**Montgomery, Alabama.**—Rain has fallen on three days of the week, the rainfall reaching two inches and ninety-six hundredths. The weather is cold now.

**Selma, Alabama.**—We have had rain on three days of the week, the precipitation reaching two inches and thirty-two hundredths. The thermometer has ranged from 40 to 73, averaging 57.

**Auburn, Alabama.**—Rainfall for the week one inch and sixty-six hundredths. Average thermometer 50.1, highest 63 and lowest 21.

**Madison, Florida.**—It has rained on three days of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has averaged 63, the highest being 70 and the lowest 42.

**Columbus, Georgia.**—There has been rain on one day of the week, to the extent of one inch and seventy-two hundredths. The thermometer has averaged 55, ranging from 40 to 68.

**Savannah, Georgia.**—We have had rain on three days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 45 to 74, averaging 60.

**Augusta, Georgia.**—We have had light rain on two days, the remainder of the week being clear and pleasant. The rainfall reached fifty-nine hundredths of an inch. Average thermometer 56, highest 72, lowest 34.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, to the extent of six hundredths of an inch. The thermometer has averaged 60, the highest being 73 and the lowest 47.

**Stateburg, South Carolina.**—It has rained on one night of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 73.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 17, 1891, and December 18, 1890.

		Dec. 17, '91.	Dec. 18, '90.
		Feet.	Feet.
New Orleans.....	Above low-water mark.	4.2	5.4
Memphis.....	Above low-water mark.	11.1	9.2
Nashville.....	Above low-water mark.	5.5	7.0
Shreveport.....	Above low-water mark.	0.2	13.9
Vicksburg.....	Above low-water mark.	11.7	14.0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000
1890	.....	3,000	3,000	5,000	32,000	37,000	41,000	184,000
1889	4,000	4,000	8,000	27,000	71,000	98,000	42,000	252,000
1888	3,000	4,000	7,000	16,000	56,000	72,000	38,000	149,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	3,000	4,000	3,000	5,000	8,000
1890.....	2,000	4,000	6,000	3,000	6,000	9,000
Madras—						
1891.....	2,000	.....	2,000	13,000	8,000	21,000
1890.....	1,000	.....	1,000	12,000	11,000	23,000
All others—						
1891.....	.....	1,000	1,000	16,000	15,000	31,000
1890.....	.....	1,000	1,000	14,000	21,000	35,000
Total all—						
1891.....	3,000	4,000	7,000	32,000	23,000	60,000
1890.....	3,000	5,000	8,000	29,000	38,000	67,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	47,000	3,000	37,000	8,000	98,000
All other ports.	7,000	60,000	8,000	67,000	.....	74,000
Total.....	9,000	107,000	11,000	104,000	8,000	172,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 16.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week....	220,000		180,000		150,000	
Since Sept. 1.	2,359,000		2,347,000		2,102,000	
Exports (bales)—						
To Liverpool.....	20,000	181,000	9,000	136,000	14,000	149,000
To Continent.....	3,000	55,000	10,000	77,000	6,000	61,000
Total Europe.....	23,000	236,000	19,000	213,000	20,000	210,000

\* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Dec. 16 were 230,000 cantars and the shipments to all Europe 23,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:



1891.						1890.					
32s Cop. Twist.		8 1/4 lbs. Shirlings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirlings.		Cott'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nv. 13 7	7 1/2	5	7 1/2	7	0	4 1/2	37 1/2	6	4 1/2	7	3
" 20 7	7 1/2	5	7 1/2	7	0	4 1/2	37 1/2	6	4 1/2	7	3
" 27 7 1/2	7 1/2	5	7 1/2	7	0	4 1/2	37 1/2	6	4 1/2	7	3
Dec. 4 7	7 1/2	5	7 1/2	7	0	4 1/2	37 1/2	6	4 1/2	7	3
" 11 6 1/2	7 1/2	5	6 1/2	6	11	4 1/2	37 1/2	6	4 1/2	7	3
" 18 6 1/2	7 1/2	5	6 1/2	6	11	4 1/2	37 1/2	6	4 1/2	7	3

**JUTE BUTTS, BAGGING, &C.**—There has been only a small demand for bagging the past week, the wants of consumers having been pretty well supplied. Prices have been generally steady, however, the close to-night being at 5 1/2c. for 1 1/2 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. Jute butts have attracted but little attention, and are quoted this evening at 1 1/2c. for paper grades and 2 3/4c. for bagging quality.

**PROPOSITION TO REDUCE COTTON ACREAGE.**—A circular has been prepared by Commissioner Lane, of the Department of Agriculture of Alabama, and sent to every State agricultural commissioner in the cotton producing States for the purpose of calling a convention of the farmers of those States to consider the expediency and practicability of decreasing the acreage of cotton in the South. Commissioner Lane says: "Being deeply impressed with the conviction that this demand is most imperative and action ought not to be delayed. I respectfully ask your immediate consideration and through you that of the cotton growers in reference to this subject, and the urgent necessity of an early meeting for the purpose of discussing and if possible arriving at some conclusions that will accomplish the desired result."

The city of Montgomery, Ala., is named as the most suitable place, and Wednesday, the 6th of January, 1892, as the time of meeting of the convention.

**EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.**—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
<b>For 1891.</b>			
Takings by spinners...bales	533,000	489,000	1,022,000
Average weight of bales, lbs.	486	468	477.7
Takings in pounds	259,033,000	229,152,000	488,185,000
<b>For 1890.</b>			
Takings by spinners...bales	599,000	505,000	1,104,000
Average weight of bales, lbs.	487	463	475.9
Takings in pounds	292,172,000	235,582,000	527,754,000

According to the above, the average weight of the deliveries in Great Britain, is 486 pounds per bale this season, against 487 pounds during the same time last season. The Continental deliveries average 468 pounds, against 463 pounds last year, and for the whole of Europe the deliveries average 477.7 pounds per bale, against 478.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted.	1891.			1890.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	115.	316.	431.	86.	227.	313.
Takings to Dec. 1....	648.	573.	1,221.	730.	591.	1,321.
Supply.....	763.	859.	1,622.	816.	818.	1,634.
Consumption 8 weeks..	664.	712.	1,376.	672.	696.	1,368.
Spinners' stock Dec. 1	99.	177.	276.	144.	122.	266.
<b>Weekly Consumption,</b> 000s omitted.						
In October.....	83.0	89.0	172.0	84.0	87.0	171.0
In November.....	83.0	89.0	172.0	84.0	87.0	171.0

The foregoing shows that the weekly consumption in Europe is 172,000 bales of 400 pounds each, against 171,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 8,000 bales during the month, and are now 10,000 bales in excess of the same date last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 247,197 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
<b>NEW YORK</b> —To Liverpool, per steamers Abyssinia, 1,223....		3,154
City of Chicago, 231.... Denmark, 1,700....		1,900
To Leith, per steamer Crystal, 1,500....		593
To Havre, per steamer La Bretagne, 596....		2,139
To Bremen, per steamers Elbe, 936....		1,239
To Hamburg, per steamers Rhaetia, 250....		1,276
To Antwerp, per steamers City of Lincoln (additional), 500....		3,105
De Ruyter, 600....		1,355
<b>NEW ORLEANS</b> —To Liverpool, per steamers Counsellor, 4,000....		5,903
Dyden, 5,903....		6,175
Emiliano, 4,821....		3,509
Ernesto, 6,211....		3,296
Pascal, 3,296....		3,093
Indra, 9,359....		6,000
Oxenholme, 4,273....		5,914
Paris, 5,914....		4,077
per ship Cora, 4,077....		33,197

		Total bales.
<b>NEW ORLEANS (Continued.)</b>		
To Bremen, per steamers Maple Branch, 5,851....		20,851
Regina, 5,500....		1,625
To Hamburg, per steamer Croatia, 1,625....		500
To Rotterdam, per steamer Inghelone, 500....		1,650
To Antwerp, per steamer Sir Garnet Wolseley, 1,650....		4,830
To Reval, per steamer Empire, 4,830....		4,493
To Odessa, per steamer Roman Prince, 4,493....		9,550
To Barcelona, per steamers Pio IX., 3,900....		1,606
5,850....		3,266
To Malaga, per steamer Ponce de Leon, 1,600....		2,638
To Genoa, per steamer Pio IX., 3,266....		6,092
<b>GALVESTON</b> —To Liverpool, per steamers Amethyst, 2,638....		5,019
End-leigh, 6,092....		1,821
Llanthony Abbey, 6,092....		5,259
6,769....		5,287
Phyllis, 5,019....		4,456
Wooler, 4,429....		4,150
<b>SAVANNAH</b> —To Liverpool, per steamer Mount Tabor, 4,150....		3,932
To Amsterdam, per steamer Roseville, 3,932....		3,850
To Genoa, per steamer Romsdal, 3,850....		7,261
<b>BRENSWICK</b> —To Liverpool, per steamer Amara, 7,261....		12,262
<b>CHARLESTON</b> —To Liverpool, per steamers Carrie, 4,510....		5,681
Regnant, 4,169....		5,414
<b>WILMINGTON</b> —To Liverpool, per steamers Start, 7,933....		1,100
Torgom, 5,414....		1,700
<b>NORFOLK</b> —To Liverpool, per steamers Istran, 1,100....		2,773
To Havre, per steamer Mameluke, 1,700....		9,448
To Barcelona, per steamer Fratera, 2,773....		845
<b>BOSTON</b> —To Liverpool, per steamers Columbian, 4,592....		500
Superior, 1,341....		351
Palestine, 2,881....		681
<b>YARMOUTH</b> —To Liverpool, per steamer British Prince, 681....		100
To Antwerp, per steamer Switzerland, 100....		247,197

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Leith & Lon- don.	Bremen & Ham- burg.	Am'dam, Antw'p, Odesa.	Reval & a d Genoa.	Total.
New York.	3,154	1,500	598	2,763	3,105	11,120
N. Orleans.	39,264	33,197	22,476	2,150	9,323	1,416
Galveston.	35,555	8,893	3,932	3,850	11,962	7,261
Savannah.	4,150	3,932	3,850	11,962	7,261	17,943
Brunswick.	7,261	5,681	12,262	13,347	5,573	9,793
Charleston.	12,262	5,681	13,347	5,573	9,793	851
Wilmington.	13,347	5,681	1,100	1,700	2,773	781
Norfolk.	1,100	1,700	500	351	681	100
Boston.	9,448	851	100	247,197		
Baltimore.	500	351	681	100		
Philadelphia.	681	100				

Total...129,522 2,000 31,493 39,807 9,618 9,323 21,039 247,197

The total from Boston includes 345 bales to Yarmouth.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Liverpool—Dec. 11—Steamers Elba, 6,098; Springfield, 5,480....	Dec. 14—Steamer Waud's, 3,616....	Dec. 16—Steamer
Cyril, 5,596....	Yenus, 7,200....	
<b>TO HAVRE</b> —Dec. 11—Steamer Maritana, 4,168.		
<b>NEW ORLEANS</b> —To Liverpool—Dec. 12—Steamers Mexican, 9,000; Wm. Cliffe, 6,529....	Dec. 14—Steamers Catalan, 2,610; Nutfield, 6,823....	Dec. 15—Steamer Knight Commander, 12,414.
<b>TO HAVRE</b> —Dec. 15—Steamer Brookfield, 2,967.		
<b>TO DUNKIRK</b> —Dec. 11—Schooner Siste M. Plummer, 2,602.		
<b>TO ROUEN</b> —Dec. 17—Steamer Drift-Id, 503.		
<b>TO BREMEN</b> —Dec. 14—Steamer Blue Jacket, 3,003; Knight Errant, 5,200....	Dec. 17—Steamer Nor, 3,232.	
<b>TO HAMBURG</b> —Dec. 11—Steamer Daylight, 1,067....	Dec. 15—Steamer Chernuska, 1,900.	
<b>TO GENOA</b> —Dec. 14—Steamer Tiverton, 4,751.		
<b>MOBILE</b> —To Liverpool—Dec. 12—Steamer Verax, 7,093....	Dec. 17—Steamer Hellipes, 7,061.	
<b>SAVANNAH</b> —To Liverpool—Dec. 15—Steamer Kingdom, 5,622.		
<b>TO HAVRE</b> —Dec. 18—Steamer Nant Gwyant, 4,432.		
<b>TO BREMEN</b> —Dec. 12—Steamers Sophie Rickmers, 8,142; Tuskar, 7,457.		
<b>TO BARCELONA</b> —Dec. 15—Steamer Banita, 4,200.		
<b>BRUNSWICK</b> —To Liverpool—Dec. 17—Steamer Lancaster, 5,100.		
<b>CHARLESTON</b> —To Bremen—Dec. 18—Steamer Crown, 5,019.		
<b>TO BARCELONA</b> —Dec. 14—Brig Prin, 589.		
<b>TO NAPLES</b> —Dec. 11—Bark Adele, 1,300.		
<b>WILMINGTON</b> —To Liverpool—Dec. 16—Steamer Upland, 6,942.		
<b>NORFOLK</b> —To Liverpool—Dec. 16—Steamer British Queen, 3,376....	Dec. 15—Steamer Victory, 5,132....	Dec. 18—Steamer Olive Branch, 5,819.
<b>NEWPORT NEWS</b> —To Liverpool—Dec. 16—Steamer Istran, 1,802.		
<b>BOSTON</b> —To Liverpool—Dec. 7—Steamer Michigan, 3,569....	Dec. 8—Steamer Philadelphia, 4,374....	Dec. 11—Steamer Pavonia, 1,915.
<b>TO ANTWERP</b> —Dec. 11—Steamer Baumwall, 1,042.		
<b>TO YARMOUTH</b> —Dec. 11—Steamer Boston, 109....	Dec. 15—Steamer Boston, 125.	
<b>BALTIMORE</b> —To Liverpool—Dec. 4—Steamer Sobraen, 402....	Dec. 9—Steamer Barrowmore, 2,249.	
<b>TO HAVRE</b> —Dec. 10—Steamer Khio, 107.		
<b>TO ANTWERP</b> —Dec. 2—Steamer Rialto, 1,000.		
<b>PHILADELPHIA</b> —To Liverpool—Dec. 15—Steamer Ohio, 296.		

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

**AYONMORE**, steamer (Br.), from Galveston, at Liverpool. One hundred and fifty bales of cotton were destroyed by fire on steamer Ayonmore, Dec. 15. The vessel was not injured.

**ELLA**, steamer (Br.), from Norfolk for Liverpool, has been towed to Queenstown by steamer Capenor, from Galveston for Liverpool. The main shaft of the Ella is broken.

**EXCELSIOR**, steamer (Amer.), at New Orleans, from New York, reports passed off Jupiter a lot of compressed cotton but a short time in the water. It is thought that this cotton came from the stranded steamship Treguino, which went ashore two miles south of Jupiter Inlet some time before Dec. 8. The Treguino was loaded with cotton and was from Galveston, bound for Liverpool. When she grounded on the Florida coast a messenger was dispatched to Jupiter Inlet, the nearest telegraph station, who sent a dispatch to Key West for help. No further news has been received of the steamer, as she lies in an unfrequented part of the coast, with which communication is difficult. The latest report of the floating cotton came from the steamship Smanton Tower, which arrived here from the West Indies Wednesday, and the steamship Treguino, which arrived at Liverpool the day before. It is thought that the Treguino threw her cargo overboard in attempt to get off the beach.

MERCEDES, steamer (Br.), at Dunkirk, from New Orleans, lost several bales from her deckload of cotton.

STATE OF ALABAMA, steamer (Br.), from Savannah for Bremen, which put into St. Michaels, Nov. 23, with machinery out of order, requires, it is found, repairs too expensive to be executed at St. Michaels and will be towed to Bremen.

WATWATER, steamer (Br.), at Liverpool, for Charleston, had a fire in the fore hold. Four hundred bales of cotton were damaged by fire and water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	14	14	14	14	14	14
Do via Ham...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Do .....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	55*	55*	55*	55*	55*	55*
Indirect .....	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>
Reval, steam...d.	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>
Do .....	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>
Genoa, steam...d.	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Trieste, steam...d.	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Antwerp, steam...d.	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>

\* Per 100 lbs. † Steamer December 23d.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week.....bales.	58,000	53,000	58,000	60,000
Of which exporters took.....	2,500	1,700	3,900	2,200
Of which speculators took.....	3,000	6,100	4,000	9,800
Sales American.....	49,000	46,000	51,000	54,000
Actual export.....	10,000	5,000	6,000	7,000
Forwarded.....	77,000	81,000	76,000	79,000
Total stock—Estimated.....	997,000	1,010,000	1,148,000	1,197,000
Of which American—Estim'd.....	803,000	824,000	956,000	1,008,000
Total import of the week.....	252,000	100,000	218,000	136,000
Of which American.....	223,000	91,000	202,000	125,000
Amount afloat.....	395,000	470,000	420,000	430,000
Of which American.....	383,000	460,000	410,000	420,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Fully made	Moderate demand.	Pressed for sale.	Fair business doing.	Steady.	Freely offered.
Mid. Up'ds	45 <sup>1</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>
Sales .....	7,000	8,000	7,000	10,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	3,000
Futures.						
Market, { 1:45 P. M. }	Barely steady	Steady at 1-04 @ 2-04 advance.	Easy at 3-04 @ 4-04 decline.	Steady.	Steady at partially 1-04 @ 2-04 decline.	Quiet at 1-04 @ 2-04 decline.
Market, { 4 P. M. }	Quiet.	Quiet.	Barely steady.	Strong.	Barely steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Dec. 12.				Mon., Dec. 14.				Tues., Dec. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	4 13	4 13	4 13	4 13	4 15	4 16	4 15	4 16	4 10	4 10	4 10	4 11
Dec.-Jan....	4 13	4 13	4 13	4 13	4 15	4 16	4 15	4 16	4 10	4 11	4 10	4 11
Jan.-Feb....	4 15	4 16	4 15	4 16	4 17	4 18	4 17	4 18	4 12	4 13	4 12	4 13
Feb.-Mch....	4 19	4 20	4 19	4 20	4 21	4 22	4 20	4 21	4 16	4 17	4 16	4 17
Mch.-April..	4 23	4 24	4 23	4 24	4 25	4 26	4 24	4 25	4 20	4 21	4 20	4 21
April-May..	4 27	4 28	4 27	4 28	4 29	4 30	4 28	4 29	4 24	4 25	4 24	4 25
May-June..	4 31	4 32	4 31	4 32	4 33	4 34	4 32	4 33	4 27	4 28	4 27	4 28
June-July..	4 35	4 36	4 35	4 36	4 37	4 38	4 36	4 37	4 31	4 32	4 31	4 32
July-Aug....	4 38	4 39	4 38	4 39	4 40	4 41	4 39	4 40	4 34	4 35	4 34	4 35
August.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Dec. 16.				Thurs., Dec. 17.				Fri., Dec. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	4 12	4 13	4 12	4 13	4 13	4 13	4 12	4 12	4 10	4 11	4 10	4 11
Dec.-Jan....	4 12	4 13	4 12	4 13	4 13	4 13	4 12	4 12	4 10	4 11	4 10	4 11
Jan.-Feb....	4 14	4 14	4 14	4 14	4 14	4 15	4 13	4 13	4 11	4 14	4 11	4 14
Feb.-Mch....	4 17	4 18	4 17	4 18	4 18	4 18	4 16	4 17	4 15	4 17	4 15	4 17
Mch.-April..	4 21	4 22	4 21	4 22	4 22	4 22	4 20	4 21	4 19	4 21	4 19	4 21
April-May..	4 25	4 26	4 25	4 26	4 25	4 26	4 24	4 24	4 23	4 25	4 23	4 25
May-June..	4 29	4 30	4 29	4 30	4 29	4 30	4 28	4 28	4 26	4 29	4 26	4 29
June-July..	4 33	4 34	4 33	4 34	4 33	4 34	4 31	4 32	4 30	4 32	4 30	4 32
July-Aug....	4 36	4 37	4 36	4 37	4 36	4 36	4 34	4 35	4 33	4 35	4 33	4 35
August.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, December 18, 1891.

The market for wheat flour was very dull until Wednesday, when holders made concessions in prices which led to business of considerable extent. The demand was mainly for export, and local millers made free sales to the West India trade. The purchases for Europe were on a fairly liberal scale, and the local trade was moderately active, though usually not buying freely just before the holidays. The market has since been less active, but steadier in tone.

The wheat market was quite depressed down to the close of Wednesday's business. Foreign advices were easier, and the movement of the crop in the Northwest continued on a scale of such unexampled magnitude as to greatly discourage the bulls, although well assured that the wants of Europe are large and pressing. Yesterday there was some recovery on reports of diplomatic troubles on the Continent, and to-day a further improvement, with 128,000 bushels taken for export, including No. 1 Northern spring at \$1 08<sup>3</sup>/<sub>4</sub>, No. 2 do. at \$1 13<sup>1</sup>/<sub>4</sub> and No. 2 red winter at \$1 07<sup>1</sup>/<sub>4</sub> afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	106 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>
January delivery.....c.	107 <sup>1</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>
February delivery.....c.	108 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>
March delivery.....c.	109 <sup>1</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>
April delivery.....c.	109 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>
May delivery.....c.	109 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>
June delivery.....c.	108 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>

Indian corn has materially declined. The new crop at length begins to move with a freedom that assures supplies equal to any demand for which there is any prospect, and prices have sunk to figures the lowest current in many months. The lower prices led to large purchases for export here and at the out-ports, mostly for January shipment. To-day the market was firmer for prompt deliveries, No. 2 mixed selling at 60@61<sup>1</sup>/<sub>2</sub>c. in elevator and afloat, and steamer mixed at 57@58c.; also steamer yellow, December, at 58c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	62 <sup>1</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>
January delivery.....c.	57 <sup>3</sup> / <sub>4</sub>	56 <sup>3</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>
February delivery.....c.	55 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>
March delivery.....c.	55 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	52 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>

Oats have been in some export demand, unsettling values. Sales for shipment were made to-day at 41c. for No. 2 afloat both mixed and white, and speculative values were firmer, on a moderate movement of the crop.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	41 <sup>1</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>
January delivery.....c.	40 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>

Rye and buckwheat have been dull and barely steady. There has been a moderate movement in barley, but prices are barely maintained.

Quotations are as follows:

	Patent, winter.	City shipping extras.	Rye flour, superfine.	Corn meal.	Western, &c.	Brandywine.
Fine.....	\$3 10@3 60	3 40@3 85	4 10@4 50	4 50@4 75	4 70@5 15	5 00@5 50
Superfine.....	3 40@3 85	4 10@4 50	4 50@4 75	4 70@5 15	5 00@5 50	5 10@5 20
Extra, No. 2.....	3 65@4 00	4 10@4 50	4 50@4 75	4 70@5 15	5 00@5 50	5 25@5 30
Extra, No. 1.....	4 10@4 50	4 50@4 75	4 70@5 15	5 00@5 50	5 10@5 20	5 30@5 35
Clears.....	4 70@5 15	5 00@5 50	5 10@5 20	5 25@5 30	5 30@5 35	5 35@5 40
Straights.....	4 70@5 15	5 00@5 50	5 10@5 20	5 25@5 30	5 30@5 35	5 35@5 40
Patent, spring.....	5 00@5 50	5 10@5 20	5 25@5 30	5 30@5 35	5 35@5 40	5 40@5 45

Buckwheat flour per 100 lbs., \$1 90 @ \$2 05.

[Wheat flour in sacks sells at prices below those for barrels.]

## GRAIN.

	Wheat—	Corn, per bush.—	Rye—
Spring, per bush.....	96 @ 1 12	West'n mixed.....	49 @ 62
Red winter No. 2.....	1 05 @ 1 07	Steamer No. 2.....	37 @ 59
Red winter.....	96 @ 1 09	West'n yellow.....	54 @ 61
White.....	98 @ 1 08	Western white.....	55 @ 60
Oats—Mixed.....	40 @ 42 <sup>1</sup> / <sub>2</sub>	Rye.....	.....
White.....	40 @ 44	Western, per bush.....	1 00 @ 1 03
No. 2 mixed.....	40 @ 41 <sup>1</sup> / <sub>2</sub>	State and Jersey.....	1 00 @ 1 04
No. 2 white.....	41 @ 42	Barley—No. 2 West'n.....	72 @ 73
Buckwheat.....	60 @ 63	State, 2 r'd.....	64 @ 66
		State, 6 r'd.....	70 @ 75
		West. feed'g.....	52 @ 55

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 12, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago....	184,383	905,329	1,155,572	1,000,596	404,774	169,201
Milwaukee....	65,525	428,917	60,160	171,000	353,900	60,337
Duluth.....	.....	938,734	.....	.....	.....	.....
Minneapolis.....	.....	1,899,690	.....	.....	.....	.....
St. Paul.....	4,153	155,530	170,200	13,100	2,500	17,100
Detroit.....	2,693	90,050	61,266	60,981	25,466	.....
St. Louis.....	8,835	31,629	30,590	49,378	16,845	706
St. Louis.....	27,609	496,055	906,435	173,455	62,900	44,009
St. Louis.....	5,250	75,500	400,000	328,000	34,800	15,700
For wk. W. 1900	245,448	4,059,324	2,783,213	7,820,502	905,585	810,553
For wk. W. 1900	224,800	2,904,504	1,317,307	1,771,349	1,013,024	101,175
For wk. W. 1900	274,608	5,051,591	4,407,709	1,478,653	775,522	175,968
Since Aug.						
1391.....	4,929,777	132,334,771	40,299,001	47,303,578	16,776,964	11,489,256
1890.....	4,609,904	55,544,161	30,184,744	41,940,223	10,068,036	2,137,889
1889.....	5,044,075	74,830,286	51,440,632	36,949,408	13,082,798	3,302,315



The receipts of flour and grain at the seaboard ports for the week ended Dec. 12, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	186,208	1,694,200	888,087	940,125	317,750	153,540
Boston.....	61,977	171,845	244,845	209,943	21,061	62,333
Montreal.....	17,303	55,621	.....	14,097	3,704	568
Philadelphia.....	88,632	152,212	134,526	192,073	.....	5,600
Baltimore.....	89,489	524,198	231,831	14,000	.....	72,986
Richmond.....	5,577	7,300	4,544	6,050	.....	.....
New Orleans.....	13,919	480,800	79,932	19,611	.....	2,920

Total week 483,109 3,086,176 1,583,765 1,386,899 342,515 298,045  
Cor. week '90 324,503 477,303 402,886 616,314 32,206 26,332

The exports from the several seaboard ports for the week ending Dec. 12, 1891, are shown in the annexed statement

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	2,067,850	394,473	130,477	324,847	446,774	53,689
Boston.....	69,522	171,552	61,190	26,414	.....	.....
Portland.....	40,574	.....	.....	.....	.....	31,234
Norfolk.....	241,033	.....	17,363	.....	.....	.....
Philadel.....	169,121	42,000	18,743	.....	.....	.....
Baltim're.....	374,053	111,597	91,964	.....	24,369	.....
N. Or'ns.....	485,008	54,311	748	.....	18,000	.....
N. News.....	35,000	.....	31,571	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	3,482,161	774,333	352,056	351,261	489,143	93,383
Same time 1890.....	487,514	251,776	169,417	2,424	8,450	90,713

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 12, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,514,681	420,892	1,512,120	971,538	88,906
Do afloat.....	528,000	.....	.....	7,900	20,000
Albany.....	.....	8,500	6,000	16,800	14,600
Buffalo.....	3,534,690	70,164	232,691	154,833	971,758
Chicago.....	8,003,914	617,025	670,512	535,032	112,558
Milwaukee.....	34,183	5,896	6,458	90,092	245,482
Duluth.....	3,697,020	.....	.....	.....	26,769
Do afloat.....	400,703	.....	.....	.....	.....
Toledo.....	1,545,056	216,615	128,734	100,090	.....
Detroit.....	819,025	22,614	29,665	53,010	93,423
Oswego.....	30,000	.....	.....	.....	175,000
St. Louis.....	2,853,735	126,704	53,904	6,175	114,813
Do afloat.....	33,600	.....	.....	.....	.....
Cincinnati.....	23,000	.....	.....	17,000	106,000
Boston.....	122,937	91,211	35,729	9,918	7,140
Toronto.....	65,830	.....	1,950	320	131,213
Montreal.....	267,171	.....	62,313	9,184	253,084
Philadelphia.....	498,708	123,866	61,377	.....	.....
Peoria.....	8,312	258,638	336,975	15,638	6,164
Indianapolis.....	23,814	21,000	185,805	17,000	.....
Kansas City.....	1,006,846	191,920	154,298	64,665	.....
Baltimore.....	1,800,775	271,031	119,332	210,078	.....
Minneapolis.....	7,297,606	7,257	.....	.....	11,815
On Lakes.....	1,823,119	612,033	207,869	90,000	65,000
On canal & river.....	8,200	.....	.....	17,000	.....

Tot. Dec. 12, '91 42,253,825 3,065,366 4,425,732 2,386,303 2,443,675  
Tot. Dec. 5, '91... 41,633,124 2,226,758 3,755,066 2,268,722 2,763,190  
Tot. Dec. 13, '90 25,186,150 1,820,469 3,390,781 474,487 4,344,619  
Tot. Dec. 14, '89 33,914,742 5,269,283 4,827,857 1,212,326 2,582,794  
Tot. Dec. 15, '88 37,213,583 6,327,430 8,010,025 1,613,611 2,424,498

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 18, 1891.

The question as to what course agents would take in bleached cottons in the matter of prices has been answered, and in the way that buyers mostly predicted. In spite of repeated assertions by sellers that stocks of bleached goods were really in restricted compass in view of the opening of the spring trade, the price of raw cotton and the determination of buyers that it should figure as a factor in the situation proved too strong for them. The week thus closes with a general lowering of quotations of shirtings in all directions varying from  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. per yard. With uncertainty thus removed the way is cleared for freer operations and contracts for spring are now likely to be placed with considerable freedom. This week's business has itself shown an expansion in staple lines on home account for both immediate and future needs. With low prices and a generally enriched community throughout grain-growing and other States, a large consumptive demand is looked for and to. Business in printed fabrics for spring has been on an extended scale, but woven washed goods have ruled quiet at first hands, with a good trade reported by jobbers through salesmen on the road. The jobbing trade apart from this has been dull in all but the holiday goods. Collections continue good and the year promises to close with a smaller general indebtedness than any of its immediate predecessors.

**DOMESTIC WOOLENS.**—Business in this department continues surprisingly small in everything adapted for men's wear but overcoatings. In these far orders have been placed, especially for low grades around the \$1-per-yard mark. In woolen and worsted suitings for spring some moderate duplicates have been recorded, but new heavy weight business has proved disappointing. Satinets have been in fair request and spring cloakings have received an average amount of attention. Kentucky jeans and doeskins are practically neglected. Woolen and worsted dress goods have been in free movement on account of back orders, with a moderate current business.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending December 15 were 3,006 packages, valued at \$160,561, their destination being to the points specified in the table below:

NEW YORK TO DEC. 15.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	83	4,786	126	7,400
Other European.....	16	1,542	49	3,014
China.....	.....	112,718	725	48,226
India.....	250	9,892	363	4,271
Arabia.....	.....	13,835	209	11,100
Africa.....	1,339	6,141	1	6,801
West Indies.....	280	13,740	350	17,334
Mexico.....	84	3,799	49	2,587
Central America.....	170	8,282	170	6,317
South America.....	779	35,092	627	31,972
Other countries.....	25	2,908	28	3,062
Total.....	3,006	212,735	2,696	142,084
China, via Vancouver.....	.....	23,301	.....	61,175
Total.....	3,006	236,036	2,696	203,259

From New England mill points direct.

The value of the New York exports since January 1 have been \$11,187,570 in 1891 against \$8,063,771 in 1890.

For staple woollens there has been a better demand throughout on home account, but export business is moderate, neither Asiatic nor South American countries buying with any degree of freedom. Brown and colored cottons are unchanged in prices, but, as noted above, bleached shirtings have been reduced all along the line, varying from  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. per yard. Flat-fold cambrics are firm, being supported by the strength of the print cloth market. In other directions, such as in cotton flannels, plaids, white goods, etc., the market has been slow. Spring prints are in good demand, the opening prices having been fixed at 6c. per yard for standard fancies. This is the same as last season, but liberal discounts are conceded on all lines. The print cloth market is strong at 3c. per yard for 64 squares. A good business has again been done, and with deliveries well ahead of production stocks now stand at an exceedingly small figure.

	1891. Dec. 12.	1890. Dec. 13.	1889. Dec. 14.
Stock of Print Cloths—			
Held by Providence manufacturers.....	191,000	286,000	263,000
Fall River manufacturers.....	243,000	575,000	33,000
Outside speculators (est.).....	None.	13,000	None.

Total stock (pieces)..... 434,000 874,000 296,000

**FOREIGN DRY GOODS.**—Holiday requirements have been mostly filled, and for immediate delivery business in all lines proved irregular and without particular character. For spring moderate orders are reported in dress goods, in novelties and specialties, there being little doing in staple lines. Owing to pressure to close out stocks before the end of the year there is much irregularity in prices in most departments.

**FAILURE.**—At the close of last week the failure of Messrs. Baker & Co., dry goods commission merchants of this city, was announced, with estimated liabilities \$250,000 and assets about \$50,000. Although the failure was a surprise to the market it had no effect on it whatever.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 17, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Dec. 17, 1891.	Since Jan. 1, 1891.	Week Ending Dec. 17, 1890.	Since Jan. 1, 1890.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	494	185,654	75,124	26,426,455
Cotton.....	801	233,191	39,617	18,596,051
Silk.....	9	134,820	10,858	10,497,484
Flax.....	925	134,820	10,858	10,497,484
Miscellaneous.....	1,280	176,579	18,129	16,463,066
Total.....	4,444	1,197,260	498,786	111,126,943
Woolen manufactures of—				
Wool.....	384	132,306	38,410	14,175,322
Cotton.....	344	120,140	17,988	14,479,322
Silk.....	162	81,227	15,864	6,440,183
Flax.....	313	49,480	21,539	3,481,075
Miscellaneous.....	93	21,857	146,745	2,533,590
Total.....	1,296	405,050	240,541	31,066,214
Entered for consumption.....	4,444	1,197,260	498,786	111,126,943
Total on market.....	5,704	1,602,260	739,327	142,223,157
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	406	233,844	41,062	16,119,980
Cotton.....	479	164,336	21,291	17,988
Silk.....	382	185,338	20,435	7,292,675
Flax.....	382	185,338	20,435	7,292,675
Miscellaneous.....	242	31,224	11,387	3,491,171
Total.....	2,076	679,780	212,434	33,641,461
Entered for consumption.....	4,444	1,197,260	498,786	111,126,943
Total at the port.....	6,520	1,876,996	711,220	144,768,404
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	406	233,844	41,062	16,119,980
Cotton.....	479	164,336	21,291	17,988
Silk.....	382	185,338	20,435	7,292,675
Flax.....	382	185,338	20,435	7,292,675
Miscellaneous.....	242	31,224	11,387	3,491,171
Total.....	2,076	679,780	212,434	33,641,461
Entered for consumption.....	4,444	1,197,260	498,786	111,126,943
Total at the port.....	6,520	1,876,996	711,220	144,768,404

## STATE AND CITY DEPARTMENT.

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### KANSAS LAWS AFFECTING MUNICIPAL BOND ISSUES.

#### [SECOND ARTICLE.]

In speaking two weeks since of the limitations guarding the issue of municipal bonds in Kansas, we first showed that the State Constitution contained nothing relating to the subject except the provisions (1) forbidding the Legislature to pass any special acts conferring corporate powers, and (2) requiring the Legislature to pass general laws for the organization of cities &c. and to restrict their power to borrow money &c. so as to prevent the abuse of that power. Under the authority these provisions conferred it appeared that the Legislature had enacted general Statutes in large numbers, but we likewise found among the laws many special statutes conferring upon special cities the right to issue bonds for special objects. These special laws we examined last week as a preliminary to this discussion, because if the power really existed to pass special acts of the kind referred to the investor would gain little benefit from a digest of the general laws alone. The conclusion we then reached was that the special statutes in question (to use the words from a Kansas decision we quoted) must be "void, being forbidden by the Constitution." Accepting that result, we confine our analysis to the general statutes which have been passed regulating the organization of Counties, Towns, Cities &c., and conferring corporate powers upon municipal corporations.

For the purposes of this kind of legislation Kansas, among other things, has divided its cities into three classes. (1) *Cities of the first class* include all cities of over 15,000 inhabitants, the population being ascertained through a census or enumeration taken by the United States, by the State of Kansas, or by any city. Whenever that fact has been established, it must be certified to the Governor by the Mayor and Council, and the Governor must then declare by public proclamation such city to be (and the statute adds it shall thereupon become) a city of the first class. (2) *Cities of the second class* include all cities of over 2,000 inhabitants and not exceeding 15,000 (in addition to

cities which had been already organized as cities of the second class when the existing statute was amended in 1889), the facts as to population to be certified by the authorities to the Governor, and the Governor to issue a public proclamation declaring "such city subject to the provisions of the act;" thereupon an election must be held, the Mayor and Councilmen must qualify, and after that is done the law states that "such city shall be duly organized as a city of the second class."

(3) *Cities of the third class* include organized Cities, Towns or Villages containing not more than 2,000 inhabitants (and not heretofore organized as cities of the second class); also including cities organized as cities of the third class under the provisions of the act of which the present act is amendatory.

Substantially therefore we may summarize the classification of cities the statute makes by saying that

the first class covers all cities of over 15,000 inhabitants, the second class all cities of over 2,000 and less than 15,000 inhabitants, and the third class all under 2,000 inhabitants. But besides Cities there are Counties, Townships and School Districts, all of which issue bonds. Indeed cities have issued only a small part of the outstanding municipal obligations of Kansas. A State report published in 1890 gave the total municipal indebtedness July 1 1890 at \$37,119,977, and of this \$14,732,930 were county bonds, \$8,040,627 were township bonds, \$5,810,882 were school district bonds and \$7,732,750 were city bonds—the remainder of the total being floating debt, of which \$498,675 were county warrants. As some explanation of the comparatively small aggregate of city bonds outstanding, it is well enough to add that all incorporated cities of the first and second class are also townships, and that school organizations in cities are under the direction of a Board of Education which has the power to issue bonds; consequently it is possible that in the classification of indebtedness stated some items of debt contracted for the city schools and for the city townships may be included under the head respectively of township debts and of school district debts, although properly or substantially belonging to the city debt.

Be that as it may, the conspicuous position COUNTIES hold as issuers of municipal debt make it proper that we should begin our analysis with the laws in which they have a part. The statute to which we would first call attention does not apply alone to Counties but to Cities and Townships as well; since, however, it covers the subjects of BRIDGES, POOR &c., we assume that action under it is chiefly confined to counties and Townships. But whether such is the case or not, the law has reference to Counties, and hence properly comes up for consideration here. The first section (Section 413, General Statutes of Kansas 1889, vol. 1, Chapter 12a) authorizes the Board of County Commissioners of any county, the Mayor and Common Council of any incorporated city, and the Trustee, Clerk and Treasurer of any municipal township, to issue the bonds of such County, City or Township for the purpose of building or purchasing bridges, and for the purpose of purchasing land and erecting buildings thereon for the poor "in any sum not greater than five per cent." This limit of five per cent was ten per cent in the law as originally passed; but in 1874 the section was amended so as to read as it now stands. These bonds can only be issued if ordered by three-fifths of the votes cast. (See Sections 415, 416 and 421) at an election called on a peti-

Counties, Townships &c. Bond issues for building Bridges and for Poor

Cities grouped by the Statute into three classes



tion signed by at least *two-fifths* of the qualified voters of the County, Township or City, as the case may be. How the election must be conducted is given in Sections 417, 418 and 419, and the denominations (not less than \$100) and length of bonds (not less than 5 nor more than 30 years) are given in Section 414. Under certain circumstances (Section 420) two of the above corporate bodies may build a bridge together and divide the cost; but in that case each County or City or Township must vote separately.

We pass by for to-day the highly important sections respecting *Registration* of bonds &c., it being better **Funding Bonds to compromise debt. Two Systems.** we think first to notice the bond issues which this chapter (Chapter 12a) authorizes in addition to those above described for Bridges and Poor. *Funding Bonds* follow next in the order of the sections. There appear to be *two* systems of procedure under which funding or refunding may be accomplished, both of which seem to have been framed for the purpose of compromising old debt. The provisions which relate to the *first* system will be found beginning with Section 441 of the General Statutes for 1889 and extending to Section 451 inclusive; this authorization applies to Counties, Cities and Townships, and is confined to the refunding of bonds or other evidences of indebtedness issued "on account of any subscription to the capital stock of any railroad company, or for the purpose of building bridges or for other internal improvements." Bonds under the above authorization (1) cannot be issued in an amount exceeding *fifty* per cent of the indebtedness proposed to be satisfied; (2) they cannot be issued unless two-thirds of the votes cast at an election (called and held in accordance with the regulations in Sections 442 and 443 contained) shall vote for the bonds; (3) there must be attached to the bonds "coupons for instalments and the interest accruing from time to time by the terms of said bonds, which shall be receivable as they shall become due for taxes due the said County, City or Township levied to pay the interest and instalments on such bonds"; and (4) the bonds and coupons must be in form set out in Section 451.

The *second* funding system has no limit as to the kind of indebtedness (except that it must be bonded debt) which may be funded, nor as to the terms of **Funding Bonds, Second System of general application.** settlement which may be agreed upon, nor with respect to the municipalities to which it applies, for its provisions can be used by Counties, Cities, Towns, Boards of Education and School Districts. It should be stated that the law governing this second method was very materially amended at the last session of the Legislature, which amendments will be found in Chapter 163, pages 304, 305 and 306 of the Laws of Kansas for 1891. The Bonds authorized must bear 6 per cent interest, must be sold at not less than par, cannot run longer than thirty years, be signed by parties designated in Section 465 of the General Statutes of Kansas for 1889, and cannot be issued by a Township or School District unless the compromise shall be assented to by the legal voters. Four most important provisions remain to be stated. *First* is the limitation contained in the Second Section of the amendment, page 305, Laws of 1891, which applies to all municipalities *except cities of the first class*; it is as follows: That except for refunding, "no bonds of any class or description shall hereafter be issued where the total bonded indebtedness of such county or township would thereby exceed five per cent of the

"assessment for taxation," \* \* "or of such city, school district or Board of Education exceed six per cent of such assessment." *Second* (see Section 468 of General Statutes 1889), that in case a compromise of indebtedness is effected at a rate of 65 per cent or less of the municipality's indebtedness it shall "never increase its indebtedness beyond the amount of such refunding bonds so issued under this act until the same are paid." *Third* (Section 474), "the interest coupons provided for by the act shall, as fast as they become due, be receivable in payment of taxes due to the particular County, City" etc., which issued such coupons, and shall be received "the same as cash in payment of such taxes." *Fourth* (see Section 471), a sinking fund must be provided.

We shall have to stop here to-day without finishing the analysis of even this single act. The results of our investigation are becoming much more extended than we intended to make them. Indeed we find the general laws respecting municipal bond issues in Kansas are so numerous that these articles are likely still to be continued through two or three weeks. When however the work is completed we are sure it will be found instructive and useful. For though the statutes are varied, and though we shall see as we proceed that some of them are peculiar, and though at times not a little confusion in the system is to be noted, yet there are important limitations and safeguards that Kansas has thrown about municipal bond issues which on the whole leave a favorable impression of the State's management of its municipal debt.

NEW ORLEANS PREMIUM BONDS.

The next semi-annual payment of New Orleans premium bonds will occur on January 15th 1892, and the bonds then to be paid are those which were drawn on July 31st and October 15th of this year. The series numbers, furnished us by the Board of Liquidation, City Debt, are as follows:

SIXTY-THIRD DRAWING—JULY 31, 1891.					
326	354	389	534	843	889
930	969	1,275	1,350	2,002	2,006
2,238	2,750	3,179	3,259	3,403	3,716
3,824	3,868	3,983	4,156	4,933	5,053
5,248	5,427	5,447	5,484	5,511	5,559
5,580	5,836	5,928	6,179	6,336	6,395
6,428	6,522	6,566	6,909	6,919	7,081
7,467	7,520	7,576	7,889	8,349	8,371
8,494	8,527	8,759	8,954	9,071	9,124
9,290	9,332	9,334	9,381	9,816	9,875
SIXTY-FOURTH DRAWING—OCTOBER 15, 1891.					
55	321	441	503	983	1,191
1,788	1,984	2,010	2,206	2,254	2,396
2,531	2,533	2,658	2,696	2,862	2,964
3,111	3,530	4,000	4,147	4,443	4,899
5,005	5,332	5,348	5,479	5,517	5,912
2,998	6,484	7,082	7,226	7,347	7,765
8,179	8,195	8,513	8,632	8,837	8,941
8,952	8,999	9,250			

Each of the above 105 numbers represents a series of 100 bonds of \$20 each, and the 105 series thus enumerated contain 10,500 bonds, amounting to \$210,000.

From these 10,500 bonds there will be drawn on Jan. 15 1,176 bonds, to receive premiums to the amount of \$50,000, distributed as follows.

SEMI-ANNUAL PREMIUMS.		
1 premium of \$5,000.....\$5,000	100 premiums of \$50.....\$5,000	
5 do 1,000..... 5,000	1,000 do 20.....20,000	
50 do 500.....10,000		
20 do 100..... 5,000	1,176 premiums.....\$50,000	

After this drawing all of the 10,500 bonds are payable, with interest at 5 per cent, from July 1 1875, the premiums also being payable to those who have been fortunate enough to draw them.

The premium-bond plan to liquidate the bonded indebtedness of the city of New Orleans in fifty years went into effect in July 1875, and briefly stated was as follows. The whole debt of the city was to be converted into bonds of the denomination of \$30, payable to bearer and bearing interest at 5 per cent per annum from the 15th of July 1875. These bonds, numbering 1,000,000, were divided into 10,000 series of 100 bonds each, the series numbered 1 being composed of bonds numbered 1 to 100, series 2 including bonds numbered 101 to 200, and so on to series 10,000, embracing bonds numbered

999,901 to 1,000,000. The bonds are paid yearly by series, the plan of redemption requiring that 100 series be paid in 1876, that 150 series be paid in 1877, that 180 series be paid in 1878, that 210 series be paid yearly from 1879 to 1895 and that 200 series be paid yearly from 1896 to 1925.

The city holds series allotments four times in each year, on Jan. 31, April 15, July 31 and Oct. 15, the bonds belonging to the series drawn in January and April being paid on the 15th of the following July, and bonds of the series drawn in July and October being paid on the 15th of the following January. On the date of each semi-annual payment \$50,000 is distributed in premiums among the bond numbers of the called series, as has been described above in reference to the next payment. Interest from the date of issue is paid on these bonds with the principal when the bond is redeemed, and all drawn bonds are receivable by the city for licenses, taxes and debts of any description at their face value and interest.

By the same act of Legislature which authorized the premium bonds the city was forbidden to increase her debt in any manner until these bonds are all paid.

#### WILMINGTON, NORTH CAROLINA.

We have received from A. G. Ricaud, Mayor of Wilmington, N. C., the following clear and comprehensive letter. It will be noticed that it contains not only a complete statement of the debt as it now is, but the details of new bonds to be issued by the city, the assessed valuation, the taxation, and the city expenses, for the current fiscal year. Our readers will find the letter an important addition to the information given in our STATE AND CITY SUPPLEMENT, and consequently we publish it in full.

Editor Commercial and Financial Chronicle:

DEAR SIR—The city of Wilmington, North Carolina, on the first day of January, A.D. 1892 will issue Funding Bonds to the amount of \$409,800, bearing five per cent interest, and payable in thirty years, with interest payable semi-annually on the first days of January and July, at the office of the City Clerk and Treasurer. The bonds are to be issued under the authority of an Act of the Legislature of North Carolina, ratified the 3d day of February A.D. 1891, for the purpose of consolidating and funding the debt of the city, to the extent of the issue, at a smaller rate of interest than the outstanding bonds bear. The old bonds contain redemption clauses after ten years, and this period of limitations expires on the first of January A. D. 1892, on all except the \$30,000 "Market Bonds," which cannot be called in until January 1893. The new issue contains no such provision, and will be a permanent security and investment for the full term of thirty years.

The following is a statement of the indebtedness of the city as at present constituted, together with the class of bonds, time of maturity and rate of interest:

CLASS.	Maturity.	Amount.	Rate of Interest.	Annual Interest.
Gold bonds.....	1892	\$100,000	8 p.c.	\$8,000
Funding bonds.....	1897	49,800	6 p.c.	2,988
Do do.....	1899	50,000	6 p.c.	3,000
Do do.....	1901	50,000	6 p.c.	3,000
Do do.....	1904	50,000	6 p.c.	3,000
Do do.....	1910	80,000	6 p.c.	4,800
Market do.....	1903	30,000	6 p.c.	1,800

Total amount of old bonds..... \$409,800

Total amount of int. on old bds. \$26,588

New Bonds.

O. & E. C. RR. bonds..... 1918 100,000 6 p.c. 6,000

New funding bonds issued in 1887 and 1888..... 1912 150,000 5 p.c. 7,500

C. F. & Y. V. RR. bonds..... 1919 150,000 5 p.c. 7,000

Grand total..... \$809,800 \$47,588

As shown by above table the entire debt of the city is \$809,800, but from this should be deducted \$80,000 in the sinking fund, which will be absorbed under the Act of the Legislature above referred to, by withdrawing that amount of the new issue from circulation, thereby reducing the debt to \$729,800.

The financial showing of the city is as follows:

Real estate assessment..... \$5,210,288

Personal property..... 2,460,930

Total..... \$7,671,218

To this may properly be added the assessed value of real estate belonging to religious, educational and other institutions exempt from taxation.... 1,076,880

Total..... \$8,748,098

The rate of taxation is one and a-half per cent, and the amount realized is as follows:

Real, personal and polls (based upon preceding year). \$108,000

From miscellaneous sources..... 42,824

Total..... \$150,824

This estimate is based on actual receipts of the city for the year 1890. The receipts for 1891 will probably be considerably increased over the above figures.

The expenses of the city for the fiscal year of 1891, as fixed by the appropriations, will be as follows:

Current appropriations and expenses.....	\$99,148
Interest on debt.....	47,580
Interest on temporary loans.....	1,500
Sinking fund.....	2,000

Total..... \$149,728

The population of Wilmington is 25,000.

The government of the city of Wilmington is of the best organized form, and consists of two boards—a Board of Aldermen, elected by popular vote, and a Board of Audit and Finance, appointed by the Governor of the State. No expenditure or appropriation of public money can be made without the sanction of the Board of Audit and Finance. The interest on the debt and all other obligations are promptly paid.

The resources of the city justify the belief that the revenue will augment with each succeeding year, and enable the authorities to continue the work of street and other improvements without increasing the rate of taxation or adding to the debt, and thereby give greater strength and security to the already well-established good credit of the city.

Very respectfully,

A. G. RICAUD, Mayor.

Connecticut—Town of Hartford.—(STATE AND CITY SUPPLEMENT, page 41.)—We have received this week the report of the Treasurer of the town of Hartford for the fiscal year ending September 30 1891. From it we find that the receipts of the town for that year have been \$423,634 and the disbursements \$384,362. Among the expenditures may be noted the amount of \$47,964 for interest on the bonded debt and temporary loans and \$61,000 for the redemption of bonds.

The bonded debt of the town of Hartford on October 1 1891 was as follows:

NAME OR PURPOSE.	Rate.	Interest Payable.	When Due.	Principal.	Outstanding.
Consolidated.....	1889.	3	J & J July 1, 1909		\$750,000
New bonds.....	1880.	4½	J & J July 1, 1903		450,000
War debt.....		6	J & J 1892 & 1893		20,000

In addition to the above bonds there were town notes at four, five and six per cent outstanding to the amount of \$37,081, making the town's total debt \$1,257,081.

We give below the comparative figures of debt and assets for the years 1891, 1890 and 1886.

	1891.	1890.	1886.
Total town debt.....	\$1,257,081	\$1,323,681	\$1,974,908
Sinking funds &c.....	210,650	238,642	772,149
Net town debt on Oct. 1.....	\$1,046,431	\$1,085,039	\$1,202,759

In our recent SUPPLEMENT we referred to the town and city of Hartford as being nearly co-extensive, but we have since ascertained that by an act of the Legislature approved April 1881 they were made identical in area. The governments and debts of the two municipalities still remain, however, separate and distinct.

Connecticut—Town of New Haven.—(STATE AND CITY SUPPLEMENT, page 42). We have just received the town agent's annual statement of accounts of the town of New Haven for the year ending October 31st, 1891, with a statement of the bonded debt on November 20th, 1891. The bond table, given in our recent SUPPLEMENT, corrected by this report, stands as follows. Of course this statement does not include the debt of New Haven City.

NAME AND PURPOSE.	Rate.	Interest Payable.	When Due.	Principal.	Outstanding.
TOWN OF NEW HAVEN DEBT—					
Air Line RR. bonds.....	1889.	3½	J & J July 1, 1910 to } July 1, 1929 }		500,000
					\$25,000 yearly.
East Haven, ref.....	1887.	4	M & N 1897 to 1907		60,000
do. do. funding.....					1,000
Park bonds.....	1890.	3½	J & J 1940,		100,000
do. do. subject to call 1910					100,000
Quinipiac bridge.....	4	M & N	1902		100,000
War loan, old series.....	6	J & J	1892		26,000
do new series.....	6	J & J	1893 to 1903		32,400

The above bonds amount to \$914,400, and at the same date there were notes outstanding to the aggregate of \$154,029 making the town's total debt on November 20, 1891, \$1,078,429. In 1889 this total debt was \$1,114,129.

The town's total expenses for the year ending October 31, 1891, are given as \$378,136, among which we note the amounts of \$50,461 for interest.

Superior—Wisconsin.—On December 5th we published the details of Superior's new \$50,000 sewer loan. We now learn that these bonds were sold to Messrs. Farson, Leach & Co., of Chicago, at a premium of 3½ per cent.

The above is the first straight twenty-year loan which the city has issued, as under the provisions of the old charter all bonds were required to be optional after five years from



their date of issue. The city's new charter, however, which went into effect on March 3 1891 makes no such requirement, as will be seen from the following section in reference to the subject.

Section 93, Chapter XI, of the new charter reads as follows; The common council shall have authority to issue bonds for the following purposes only: 1st. Building school-houses and purchasing sites therefor. 2d. Public buildings for the use of the city; 3d. Fire protection; 4th. Sewers; 5th. Water-works; 6th. Public parks and boulevards; 7th. Public cemeteries; 8th. Refunding municipal indebtedness; 9th. Bridges.

Provided, that no such bond shall be issued, except for building school-houses and purchasing sites therefor, unless authorized by ordinance adopted by a vote in favor of the same of at least three-fourths of all the members of the common council elect. Said vote shall be at a regular meeting not less than one week after the proposed ordinance shall have been published in the official paper of the city; Provided further, that no such bonds shall be issued so that the amount thereof, together with all the other indebtedness of the city, less sinking funds on hands, shall exceed five per cent of the assessed valuation of said city at the assessment preceding the issue of such bonds. All such bonds shall run for and be payable in such time as the Common Council by said ordinance shall provide; Provided, that no bonds shall be issued payable in less than five years, and no bonds shall be issued payable in more than twenty years, and all bonds issued pursuant to this section shall bear interest not exceeding six per cent per annum, payable semi-annually.

**Virginia State Debt.**—The London Advisory Board called a meeting of the English holders of the Virginia debt for yesterday the 18th instant. This course was taken because the London Board was unwilling to take the responsibility of determining whether the settlement should be accepted. A cable received yesterday from London states that "at a largely attended meeting of the English holders of the Virginia debt held to-day, after considerable discussion it was decided by a vote of 39 to 17 to accept the agreement effected between the Virginia State Debt Commission and the Olcott Committee for a settlement of the Virginia State debt."

**Washington State.**—(STATE AND CITY SUPPLEMENT, page 151).—We have received this week from Addison A. Lindsley, Treasurer of the State of Washington, the following financial report for October 31 1891. This statement is of special interest, as no official report is printed this year. The law calls for one only biennially, and hence the next will not appear until the work for the fiscal year ending October 31 1892 has been completed:

FINANCIAL CONDITION OF THE STATE OF WASHINGTON OCT. 31 1891.  
Bonded indebtedness, bearing 3½ p.c. int...\$300,000 00  
War's gen. fund outst'g above cash on hand 441,291 31  
Do do Military..... 24,466 16  
Do do Tide land..... 2,994 62

CREDITS.  
Permanent school fund.....\$242,685 26  
Current "..... 970 68  
Interest fund..... 8,587 08  
State Library fund..... 2,025 00  
Fish Commission fund..... 870 20  
Gross earnings "..... 1,790 42  
Revolving..... 2,898,21

The tax levy of 1891 with which to meet the liabilities and current expenses of the year, about.....\$1,067,575

The permanent school fund is irreducible and cannot be used in liquidating the indebtedness of the State.

The bonded indebtedness remains the same as at the date of the last report received, and the details of the bonds will be found in our recent SUPPLEMENT.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale. Our purpose is to continue this heading and publish under it such items as are sent to us from the cities &c. themselves. In time we expect to make this list of announcements full and complete.

**Albany County, Wyoming.**—(STATE AND CITY SUPPLEMENT page 138).—Albany County has recently sold funding bonds to the amount of \$150,000.

**Altoona, Pa.**—(STATE AND CITY SUPPLEMENT, page 71).—The city of Altoona has voted in favor of a \$220,000 loan for an increased water supply, but City Treasurer H. E. Furguson writes that the new bonds will probably not be floated until some time during the coming summer.

**Allegheny County, Pennsylvania.**—(STATE AND CITY SUPPLEMENT, page 71).—The following compromise or riot bonds of Allegheny County have been called for payment and will be redeemed at the office of the County Comptroller, Pittsburgh, Pa.,

on Jan. 1 1892, from which date they will cease to bear interest:

Coupon bonds—Nos. 322, 323, 326, 330, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357.  
Registered bonds—Nos. 321, 322, 347, 354, 363, 369, 374, 387, 407, 408, 420, 427, 449, 459, 530, 536.

These bonds are for \$1,000 each, interest at 5 per cent. Date of issue, Jan. 1 1863. Date of maturity Jan. 1 1913. The total amount called is \$33,000.

**Ansonia, Conn.**—(STATE AND CITY SUPPLEMENT, page 39).—This city has authorized new 4 per cent bonds to the amount of \$100,000.

**Avondale, Ohio.**—(STATE AND CITY SUPPLEMENT, page 85).—The Finance Committee of the Village Council of Avondale will receive bids on Dec. 14th 1891 for village bonds to the amount of \$25,000, interest at 4 per cent, payable January and July; principal due Jan. 1 1922.

**Birmingham, Ala.**—(STATE AND CITY SUPPLEMENT, page 173).—The first series of the sanitary bonds of this city will be paid at the office of the City Treasurer upon presentation.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48).—This city invited proposals to be opened yesterday, Dec. 18 1891 for \$250,000 of 3 per cent school bonds and \$165,000 of 3 per cent park bonds. We were unable to get the results of the proposals for to-day's paper.

The details of bonds sold on Nov. 25 are as follows:

LOANS.—  
NAME OR PURPOSE. Interest. Principal.  
P. Ct. Payable. When Due. Outstanding.  
Water bonds (registered)..... 4 J & J Jan. 1, 1910 \$500,000  
Water bonds (registered)..... 4 J & J Jan. 1, 1911 500,000

No bids were received for the 3 per cent sewer bonds offered Nov. 25.

**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49).—No bids were received for the 3½ per cent loan of \$1,428,309 83 offered by the city of Buffalo on the 30th of last month. The bonds will probably be re-advertised at 4 per cent.

**Chehalis County, Washington.**—This county has recently sold \$85,000 of refunding bonds.

**Cheyenne, Wyo.**—(STATE AND CITY SUPPLEMENT, page 138).—Cheyenne has sold 6 per cent viaduct bonds to the amount of \$25,000.

**Chicago, Illinois.**—(STATE AND CITY SUPPLEMENT, page 98).—World's Fair bonds have been authorized to the amount of \$5,000,000.

**Cincinnati School District, Ohio.**—The Board of Education will receive proposals on Dec. 14 1891 for \$100,000 of school bonds, interest at 4 per cent, payable April and October, at the American Exchange National Bank, New York, and principal due Oct. 1 1911; optional after Oct. 1 1901.

**Colorado.**—(STATE AND CITY SUPPLEMENT, page 140).—The State of Colorado will receive proposals until December '98 for \$300,000 of 4 per cent State Capitol bonds. For particulars see advertisement elsewhere in this paper.

**Delaware.**—(STATE AND CITY SUPPLEMENT, page 78).—The State of Delaware has called for payment the State bonds of series "C" issued in 1881, amount outstanding \$165,000. These bonds will be redeemed at the Philadelphia National Bank on January 1 1892, and will cease to draw interest from that date.

**Denver, Col.**—(STATE AND CITY SUPPLEMENT, page 142).—The city of Denver offers for sale on Jan. 8 1892 public improvement bonds to the amount of \$320,000, interest at 4 per cent, payable March and September; principal due in fifteen years from date of bonds, and subject to call after ten years.

**Duval County, Fla.**—This county has voted to bond itself to the amount of \$800,000.

**Fall River Irrigation District, California.**—It has been decided by vote to issue bonds of this district to the amount of \$400,000.

**Hartford, Conn.**—(STATE AND CITY SUPPLEMENT, page 41).—The Common Council of the city of Hartford has been asked to issue a loan of \$40,000 for water works construction.

**Hoboken, New Jersey.**—(STATE AND CITY SUPPLEMENT, page 64).—The State Sinking Fund has bought \$50,000 of Hoboken's 4 per cent twenty year bonds.

**Iredell County, North Carolina.**—This county will vote this month on the proposition to issue \$80,000 of thirty-year 6 per cent railroad aid bonds. The total debt of the county in 1890 was \$42,000; in 1880 it was \$49,000. Population in 1890 was 25,462; in 1880 it was 22,675.

**Johnston, R. I.**—Treasurer Davis will receive proposals until Dec. 26 1891 for town bonds to the amount of \$250,000, interest at 4 per cent, payable February and August, and principal due Feb. 1, 1917.

**Kansas City, Missouri.**—(STATE AND CITY SUPPLEMENT, page 120).—City Comptroller Hobbs has advertised for proposals up to noon of Jan. 5 1892 for \$2,000,000 of 4 per cent water bonds, dated Jan. 1 1892 and due Jan. 1 1912. A bill, however, has been filed in the United States District Court at Kansas City to restrain this issue on the ground that the amount, if issued, would bring the total debt in excess of the Constitutional limitation, and the bonds, therefore, would be illegal.

**Lebanon, Pennsylvania.**—(STATE AND CITY SUPPLEMENT, page 74).—Lebanon will vote at a special election in February on the proposition to issue City Hall and Electric Alarm bonds to the amount of \$50,000.

**Linda Vista Irrigation Dist., Cal.**—It has been voted to bond the Linda Vista Irrigation District for \$1,000,000.

**Lynn, Massachusetts.**—(STATE AND CITY SUPPLEMENT, page 26).—This city has recently issued \$55,000 of 4 per cents bonds, due in 1901, and the City Auditor reports that the proceeds will be expended—\$35,000 for water construction, \$25,000 for schools and \$5,000 for the poor department.

**Lowell, Mass.**—(STATE AND CITY SUPPLEMENT, page 27).—Bonds to the amount of \$45,000 have been authorized.

**Macon, Ga.**—(STATE AND CITY SUPPLEMENT, page 171).—An election will be held in Macon on January 20 1892 at which the question of issuing \$300,000 of thirty-year 5 per cent water bonds will be voted on.

**Maryland.**—(STATE AND CITY SUPPLEMENT, page 79).—The State will redeem on January 1 1893 overdue 3 per cent bonds to the amount of \$150,000, and interest will cease on that date. When these bonds are paid there will have been \$1,067,429 59 of the State's debt redeemed under the present administration.

**Minnesota.**—(STATE AND CITY SUPPLEMENT, page 110).—The railroad adjustment bonds of the State of Minnesota are called and will be paid, with accrued interest, on December 31 1891 at the office of Blair & Co., New York.

**Nashville, Tenn.**—(STATE AND CITY SUPPLEMENT, page 164).—Nashville has recently sold water bonds to the amount of \$150,000, and sewer bonds to the amount of \$100,000.

**New Albany, Ind.**—(STATE AND CITY SUPPLEMENT, page 95).—Refunding bonds to the amount of \$295,000 have recently been issued.

**Norfolk, Va.**—(STATE AND CITY SUPPLEMENT, page 158).—This city has authorized new 5 per cent bonds to the amount of \$101,500.

**North Attleborough, Massachusetts.**—(STATE AND CITY SUPPLEMENT, page 31).—A new issue of water bonds to the amount of \$50,000 is being arranged for.

**Northampton, Mass.**—(STATE AND CITY SUPPLEMENT, page 30).—Four per cent bridge bonds to the amount of \$25,000 have been sold.

**Oakland, California.**—(STATE AND CITY SUPPLEMENT, page 148).—The people of Oakland will vote on the question of issuing city bonds to the amount of \$400,000.

**Ohio County, W. Va.**—(STATE AND CITY SUPPLEMENT, page 160).—The Board of Commissioners of Ohio County, W. Va., will receive proposals until Jan. 11 1892 for \$100,000 of 4½ per cent five-thirty bonds, dated Dec. 1 1891, and interest payable Dec. 1 annually.

**Portland, Oregon.**—(STATE AND CITY SUPPLEMENT, page 151).—Proposals will be received until Dec. 30, 1891, for the purchase of \$100,000 of thirty-year Port of Portland bonds, interest semi-annually, January and July, at 5 per cent, and both interest and principal payable in gold.

An act of Legislature filed on Feb. 18 1891 established the Port of Portland, embracing the present city of Portland and a large area of valuable property outside the city limits. The same act authorized the issuance of bonds to the amount of \$500,000, and endowed the corporation with authority to levy taxes on all the property within its limits amply sufficient to meet the interest on the bonds authorized and to finally retire them at their maturity. No bonds have as yet been issued under this act.

**Philadelphia, Pa.**—(STATE AND CITY SUPPLEMENT, page 75).—On Jan. 1 1892 this city will pay \$4,600,000 of her 3 per cent loan.

**Roanoke, Va.**—(STATE AND CITY SUPPLEMENT, page 153).—This city has recently sold \$25,000 of street bonds at par and accrued interest.

**Salt Lake City, Utah.**—(STATE AND CITY SUPPLEMENT, page 145).—Salt Lake City bonds to the amount of \$300,000 are for sale.

**Snohomish, Wn.**—Six per cent water bonds to the amount of \$30,000 have been sold.

**Somerville, Mass.**—(STATE AND CITY SUPPLEMENT, page 32).—New 4 per cent bonds have been authorized to the amount of \$100,000.

**South Omaha, Nebraska.**—This place has recently issued 6 per cent ten-year paving bonds to the amount of \$50,000.

**Topeka, Kan.**—(STATE AND CITY SUPPLEMENT, page 135).—This city is reported to have sold \$90,000 of sewer bonds.

**Webster, S. Dak.**—This place has recently sold water bonds to the amount of \$10,000.

**Wilmington, N. C.**—(STATE AND CITY SUPPLEMENT, page 166).—The details of new bonds to be issued by the city of Wilmington will be found in a letter from Mayor A. G. Ricard, published elsewhere in this DEPARTMENT.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Massachusetts—Amherst.**—(STATE AND CITY SUPPLEMENT, page 21.) Amherst is a town of Hampshire County. The

following debt statement has just been received and it furnishes details which we were unable to obtain in time for publication in our recent SUPPLEMENT.

LOANS—	When Due.	LOANS—	When Due.
RAILROAD BONDS—		OTHER LOANS—	
7½, J&J, \$5,000.....	July 1, 1892	4½, J&J, \$3,000.....	Jan. 1, 1894
7½, J&J, 5,000.....	July 1, 1893	4½, J&J, 27,000.....	July 1, 1898
6½, J&J, 2,000.....	July 1, 1892	Bonded debt Dec. 1 1891..	\$128,700
6½, J&J, 2,000.....	July 1, 1893	Bonded debt in 1890 was..	143,700
6½, J&J, 2,000.....	July 1, 1894	Tax valuation, real.....	2,396,163
4½, J&J, 13,000.....	Nov. 7, 1901	Tax valuation, personal..	914,700
3½, J&J, 9,000.....	June 1, 1898	Total valuation 1891.....	3,310,863
SCHOOL BONDS—		Total valuation 1890.....	3,290,123
4½, J&J, 10,000.....	Jan. 1, 1895	Total tax (per \$1,000)...	15 00
TOWN HALL BONDS—		Population in 1890 was..	4,512
4½, J&J, 50,000.....	Jan. 1, 1900	Population in 1880 was..	4,298

INTEREST on the 6 and 3½ per cent R. R. bonds is payable at the State Treasury; on the 7 per cent R. R. bonds, at the Greenfield Savings Bank; on the 4½ per cent R. R. bonds, at the Amherst Savings Bank; on the Town Hall bonds, at the Amherst National Bank, and on all other loans, at the Amherst Savings Bank.

**Massachusetts—Chicopee.**—(STATE AND CITY SUPPLEMENT, page 24.) Chicopee is in Hampden County and was incorporated as a city in 1890. The following debt statement is corrected to January 1 1892.

LOANS—	Interest.	Principal.
NAME OR PURPOSE.	Rate. Payable.	When Due. Outstanding.
City notes.....	3½	On demand. \$66,800
do.....	3½ J & D	Dec. 1892 to 1900, } 10,000
do.....		\$1,000 yearly. } 50,000

TOTAL DEBT.—Total debt January 1 1892 was \$126,800; on Jan. 1 1891 it was \$133,600.

ASSESSED VALUATION, ETC.—In 1891 assessed valuation was \$6,620,160; (tax rate per \$1,000, \$12.50); in 1890 the valuation was \$6,377,070; in 1886 it was \$5,641,780 (tax rate \$14.10 per \$1,000); in 1882 it was \$5,132,940 (tax rate, \$11.50).

POPULATION.—Population in 1890 was 14,050; in 1880 it was 11,286; in 1870 it was 9,607.

**Massachusetts—Framingham.**—(STATE AND CITY SUPPLEMENT, page 26.) This town is in Middlesex County. We give the following debt statement, which is corrected to Dec. 1 1891.

LOANS—	When Due.	Net debt Dec. 1891.....
SEWER BONDS—		
4½, F&A, \$140,000.....	Aug. 1, 1908	\$142,000
Interest is payable in Boston.		Tax valuation, real..... 6,370,560
Bonded debt Dec. 1891..	\$140,000	Tax valuation, personal.. 1,564,540
Floating debt.....	22,000	Total valuation 1891..... 7,935,100
Total debt Dec. 1891.....	162,000	Total valuation 1890..... 7,861,830
Sinking funds.....	20,000	Total tax (per \$1,000).... \$16.00
		Population in 1890 was.. 9,239
		Population in 1880 was.. 6,235

**Massachusetts—Maynard.**—(STATE AND CITY SUPPLEMENT, page 29).—This town is in Middlesex County. The following gives the facts published in our recent SUPPLEMENT, together with more recent information, which brings the debt statement down to Dec. 1 1891:

LOANS—	When Due.	Tax valuation, real....
WATER BONDS.		
4½, J&J, \$109,000.....	Jan. 1, 1919	\$1,354,138
Interest is payable in Boston.		Tax valuation, personal.. 648,960
Bonded debt Dec. 1891..	\$109,000	Total valuation 1891.... 2,003,098
Floating debt.....	27,000	Total valuation 1890.... 1,960,586
Total debt Dec. 1891.....	136,000	Total tax (per \$1,000).... 12.00
		Population 1890 was.. 2,700
		Population 1880 was.. 2,291

**Massachusetts—Randolph.**—(STATE AND CITY SUPPLEMENT, page 31).—The town of Randolph is in Norfolk County. Its debt, according to returns just received, is as follows:

LOANS—	When Due.	Bonded debt Dec. 1891..
WATER WORKS—		
4½, A&O, \$10,000.....	Apr. 1, 1897	\$119,000
4½, A&O, 10,000.....	Apr. 1, 1902	Floating debt..... 42,900
4½, A&O, 20,000.....	Apr. 1, 1907	Total debt..... 161,900
4½, A&O, 20,000.....	Apr. 1, 1912	Sinking funds..... 15,000
4½, A&O, 40,000.....	Apr. 1, 1917	Net debt Dec. 1891..... 143,300
4½, M&N, 19,000.....	May 1, 1918	Tax valuation 1891..... 2,022,680
INTEREST is payable in Boston.		Tax rate (per \$1,000).... \$18.00
		Population in 1890 was.. 3,946
		Population in 1880 was.. 4,027

**Ohio—Cambridge City.**—This city is located in Guernsey County. The following debt statement was received this week:

LOANS—	Amount	Floating debt.....
WATER BONDS—		
4½, A&O, \$10,000.....	Apr. 1, 1897	\$2,000
4½, A&O, 10,000.....	Apr. 1, 1902	Tax valuation, real..... 873,203
4½, A&O, 20,000.....	Apr. 1, 1907	Tax valuation, personal.. 626,777
4½, A&O, 20,000.....	Apr. 1, 1912	Total valuation 1891.. 1,499,980
4½, A&O, 40,000.....	Apr. 1, 1917	Total tax (per \$1,000).... \$28.70
4½, M&N, 19,000.....	May 1, 1918	City tax proper (per \$1,000)..... 10.00
INTEREST is payable in Boston.		Population in 1890 was.. 4,361
		Population in 1880 was.. 2,883

INTEREST on the rolling mill loan is payable in New York and on other loans in Cambridge. The assessed valuation of real estate is about one-half its actual value.

**Ohio—Lorain.**—Lorain is in the county of the same name. We give below a debt statement received from Lorain this week.

LOANS—	When Due.	Interest payable in New York.
WATER BONDS—		
6½, F&A, \$30,000.....	Aug. 1, 1904	Bonded debt Dec. 1891.. \$95,000
6½, F&A, \$50,000.....	Aug. 1, 1914	Tax valuation 1890..... \$1,004,153
Subject to call		Assess't less than ½ actual value.
6½, F&A, \$15,000.....	Aug. 1, 1919	Total tax rate per \$1,000.. \$25.00
Subject to call		Population in 1890 was.. 4,963
		Population in 1880 was.. 1,595